

COMMODITY DAILY REPORT (AGRI)

11th November, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1204.50	Up	26.05.20	1,012.00	1150.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Nov)	20-Nov-20	6566.00	Down	02.11.20	6686.00	6800.00
Coriander (Dec)	18-Dec-20	6642.00	Down	02.11.20	6752.00	6850.00
Jeera (Nov)	20-Nov-20	14050.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	14250.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5710.00	Down	02.11.20	5756.00	6000.00
Turmeric (Dec)	18-Dec-20	5784.00	Down	02.11.20	5832.00	6100.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	27-Nov-20	887.40	Up	09.10.20	786.30	840.00
CPO (Dec)	31-Dec-20	881.00	Up	09.10.20	788.20	840.00
Ref. soy oil (Nov)	20-Nov-20	1003.50	Up	09.10.20	933.50	960.00
Ref. soy oil (Dec)	18-Dec-20	999.20	Up	09.10.20	926.90	960.00
RM Seed (Nov)	20-Nov-20	6108.00	Up	20.10.20	5709.00	6000.00
RM Seed (Dec)	18-Dec-20	6125.00	Up	20.10.20	5707.00	5935.00
Soybean (Nov)	20-Nov-20	4319.00	Up	09.10.20	4102.00	4130.00
Soybean (Dec)	18-Dec-20	4308.00	Up	09.10.20	4093.00	4150.00
Castor seed (Nov)	20-Nov-20	4672.00	Up	25.08.20	4058.00	4550.00
Castor seed (Dec)	18-Dec-20	4706.00	Up	02.11.20	4594.00	4600.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Nov)	20-Nov-20	5174.00	Down	02.11.20	5199.00	5310.00
Chana (Dec)	18-Dec-20	5229.00	Down	02.11.20	5265.00	5410.00
Cotton (Nov)	27-Nov-20	19840.00	Up	14.09.20	17730.00	19200.00
Cotton (Dec)	31-Dec-20	20040.00	Up	14.09.20	17920.00	18800.00
Cocud (Dec)	18-Dec-20	1917.00	1835.00	06.11.20	1835.00	1914.00
Cocud (Jan)	20-Jan-21	1931.00	1850.00	06.11.20	1850.00	1931.00
Guar seed (Nov)	20-Nov-20	4152.00	Up	04.11.20	4287.00	4150.00
Guar seed (Dec)	18-Dec-20	4202.00	Up	04.11.20	4337.00	4200.00
Mentha oil (Nov)	27-Nov-20	946.00	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	958.00	Sideways	29.10.20	945.00	-

**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	1466.70	1548.30	-5.27
Coriander	Kota	6574.20	6625.55	-0.78
Jeera	Unjha	14073.40	14093.80	-0.14
Turmeric	Nizamabad	5650.00	5623.90	0.46

Spices

Turmeric futures (Dec) shall continue to trade with a downside bias facing resistance near 5800, while the downside may get extended towards 5750-5700. The outlook is dim due to an absence of strong demand amid ample carryover stocks. On the spot, traders are quoting the price for the turmeric based on its quality. For the past few months medium quality turmeric is arriving for sale. The buyer traders those who receive the local demand and few upcountry demands quoting the price cautiously. The farmers are unhappy over the prevailing price, as the traders are buying limited turmeric. Most traders have not yet received fresh upcountry demand, nor from local turmeric powder grinding units and masala firms. Jeera futures (Dec) is expected to fall towards 14130-14080. Spot jeera prices dropped Rs 20 per 20 Kgs across Unjha and Rajkot despite steady-to-weak arrivals. In Rajkot, all the jeera varieties shed Rs 20 per kgs. Europe quality traded at Rs. 2545-2555, Singapore quality was quoted at Rs. 2455-2505, discolour was quoted at Rs. 2355-2455, while super quality at Rs. 2555-2605, Europe-Mundra was quoted at Rs. 2805-2855 and Singapore-Mundra at Rs. 2755-2805 per 20 kg. Dhaniya futures (Dec) is expected to witness selling pressure and trade sideways in the range of 6500-6700. The sentiments are bearish as despite festival season, no major pickup in demand is seen from domestic buyers. Moreover, sowing for the next crops has commenced in the producing regions of Rajasthan, Madhya Pradesh, Uttar Pradesh. Having said so, big buyers like the retail store owner, millers are avoiding any heavy purchases at the moment. Spot coriander prices dipped for the second consecutive session in Rajasthan, Madhya Pradesh, Gujarat, Tamil Nadu, Kerala and others due to weak demand.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	886.60	881.70	0.56
RM Seed	Jaipur	6250.00	6300.00	-0.79
Refined Soy oil	Mumbai	1008.50	1008.30	0.02
Soybean	Indore	4353.00	4384.00	-0.71

Oilseeds

Soybean futures (Dec) is likely to hold on the support near 4260, while the upside may get extended towards 4350. The fundamentals are giving a strong support to this oilseed in the domestic as well as in the international market. Chicago soybean futures edged up to a fresh four-year high on Tuesday, underpinned by USDA forecast that the U.S. soybean outlook for 2020/21 is for lower production and ending stocks. Soybean production is forecast at 4.17 billion bushels, down 98 million on lower yields. Back at home, reports of damage to soybean crop and increased arrival of infected crops is lifting soybean prices in Indore mandis. The stout demand for soybean oil and meal prices is keeping the millers margin up in range of Rs.120/150 per qtl making it feasible to crush aggressively at higher volumes. This is keeping soybean demand robust. The outlook for RM Seed futures (Dec) is bullish and every dip can be taken as a buying opportunity eyeing an upside target of 6180-6220 levels. Mustard seed prices regained in Jaipur and other spot markets of producing states as fresh supported prices. Mustard seed prices weakened to Rs. 6350-6355 per quintal in Jaipur, But Mustard oil and oil cake prices lowered further due to high prices. According to the traders, millers came back in market for fresh buying. They need to buy seed for their regular needs. Mustard seed prices gained to Rs. 6350-6355 per quintal in Jaipur. Soy oil futures (Dec) is expected to maintain its bull run and witness 1005-1010, while CPO (Nov) is also like to witness extended upside move towards 893-898 levels respectively. Malaysian palm oil futures on Tuesday rose to their best level in 8-1/2 years as a sharp decline in inventories in October offset pressure from weak Nov. 1-10 exports and lower Dalian oils. Palm oil inventories in October slumped to their lowest in more than three years on tight production and higher exports following seasonal buying from key importer India, Malaysian Palm Oil Board data showed.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1969.25	1967.90	0.07
Cotton	Kadi	19218.20	19170.40	0.25
Chana	Delhi	5077.30	5100.00	-0.45
Wheat	Delhi	1857.65	1866.65	-0.48

Other Commodities

Cotton futures (Nov) is expected to trade with an upside bias in the range of 19750-20000. India's cotton crop for the current year 2020-21 is expected to be lower by about 4 lakh bales (each of 170 kg) at 356 lakh bales as against 360 lakh bales last year. The reduction in cotton crop for the season is on account of damage reported to the crop in some pockets due to the excess rains and pink bollworm infestation. India's cotton prices are hovering in the range of Rs.38,700-40,200 per candy (each of 356 kg of ginned cotton), which is considered favourable for the export markets, which are ruling higher at approx 70 cents per pound for New York cotton futures. Chana futures (Dec) is likely to trade with a downside bias in the range of 5160-5200. Chana prices traded weak by Rs 25-100/100kg, as per quality, in selected markets on thin mill buying. Chana demand has been weak with processors, as they have enough stocks without proportionate demand for dals and besans. Market sources reveal that NAFED has yet again rejected all the tender bids. The price movement in Chana prices will depend on Government agency's approval of Chana tender bids in the coming days. Area under rabi crop cultivation to be higher due to prices hovering near and above MSP and also favourable weather. Guar seed futures (Dec) may trade lower towards 4150, while guar gum (Dec) may fall towards 6360 levels, respectively taking positive cues from higher crude oil prices. Guar seed and gum prices slipped in Rajasthan, Haryana and Gujarat. Guar seed lost up to Rs. 100 and guar gum pared close to Rs. 150 per quintal in spot markets. Traders said that poor demand and heavy supplies of guar seed dampened market sentiments. Over consumption of guar gum has resulted in mounting of stock. Guar gum is being just traded not demanded by millers. As per trade estimate, around 795 tons gum was traded. Around 245 tons from Haryana, 425 tons from Rajasthan and 125 tons from Gujarat was traded.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.