

COMMODITY DAILY REPORT (AGRI)

7th May, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-May-21	1459.50	Sideways	25.04.21	1433.00	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (May)	20-May-21	6750.00	Down	25.04.21	6616.00	6950.00
Coriander (June)	18-Jun-21	6828.00	Down	25.04.21	6702.00	7000.00
Jeera (May)	20-May-21	13910.00	Down	01.04.21	14590.00	14400.00
Jeera (June)	18-Jun-21	14065.00	Down	01.04.21	14445.00	14600.00
Turmeric (May)	20-May-21	7696.00	Down	05.04.21	8352.00	8400.00
Turmeric (June)	18-Jun-21	7858.00	Down	05.04.21	8170.00	8600.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (May)	31-May-21	1214.70	Up	05.03.21	1077.70	1090.00
CPO (June)	30-Jun-21	1178.70	Sideways	30.04.21	1109.70	-
Ref. soy oil (May)	20-May-21	1443.60	Up	01.04.21	1275.00	1350.00
Ref. soy oil (June)	18-Jun-21	1406.60	Sideways	25.04.21	1339.60	-
RM Seed (May)	20-May-21	7199.00	Sideways	25.04.21	6754.00	-
RM Seed (June)	18-Jun-21	7212.00	Sideways	25.04.21	6770.00	-
Soybean (May)	20-May-21	7570.00	Sideways	25.04.21	6847.00	-
Soybean (June)	18-Jun-21	7364.00	Sideways	25.04.21	6702.00	-
Castor seed (May)	20-May-21	5200.00	Up	08.03.21	4570.00	5000.00
Castor seed (June)	18-Jun-21	5284.00	Up	20.04.21	5288.00	5150.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (May)	20-May-21	5405.00	Down	25.04.21	5292.00	5600.00
Chana (June)	18-Jun-21	5464.00	Down	25.04.21	5334.00	5650.00
Cotton (May)	31-May-21	21850.00	Down	21.04.21	21430.00	22200.00
Cotton (June)	30-Jun-21	22190.00	Sideways	30.04.21	22170.00	-
Cocud (May)	20-May-21	2525.00	Sideways	25.04.21	2599.00	-
Cocud (June)	18-Jun-21	2608.00	Sideways	25.04.21	2660.00	-
Guar seed (May)	20-May-21	4026.00	Sideways	04.05.21	3985.00	-
Guar seed (June)	18-Jun-21	4100.00	Up	22.04.21	4279.00	4040.00
Guar gum (May)	20-May-21	6036.00	Sideways	25.04.21	6144.00	-
Guar gum (June)	18-Jun-21	6143.00	Sideways	04.05.21	6066.00	-
Rubber (May)	31-May-21	17342.00	Sideways	22.01.21	15362.00	-
Rubber (June)	30-Jun-21	17646.00	Sideways	22.01.21	15131.00	-

**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	1385.00	1385.00	0.00%
Coriander	Kota	6921.60	6921.60	0.00%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7600.00	7600.00	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1248.40	1238.00	0.84%
RM Seed	Jaipur	7369.75	7249.35	1.66%
Refined Soy oil	Mumbai	1420.00	1420.00	0.00%
Soybean	Indore	7758.00	7581.00	2.33%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2750.45	2717.50	1.21%
Cotton	Kadi	22086.60	21991.00	0.43%
Chana	Delhi	5450.00	5347.50	1.92%
Wheat	Delhi	1879.75	1874.45	0.28%

Spices

Turmeric futures (May) is likely to consolidate in the range of 7550-7800. In the present scenario, continued good domestic demand along with upcountry demand for turmeric in this second wave of coronavirus is supporting the prices. The pandemic has given rise to a new appreciation for fresh turmeric, which is being made into golden-yellow salads, teas and juices. The market participants are also keeping a watch on the sowing progress & the latest statistic show that in Telangana during the year 2020-21, area covered under turmeric was 0.40 lakh hectares as against 0.55 lakh hectares in the corresponding period of last year. Jeera futures (May) is expected to trade sideways within 13750-13950. Current higher temperature in Rajasthan growing regions like Jodhpur impacted Jeera standing crop quality and supported the prices. Secondly, the arrivals have been coming to mandis at slower speed as the second wave of corona pandemic, has affected the movement due to implementation of lockdown. The Government of Rajasthan has placed mandis in the category of compulsory service in the new corona guideline guide lines, it was decided to sell the new crop of farmers, but after the cases began to rise in the mandis auction work is being postponed. Dhaniya futures (May) is expected to trade sideways in the range of 6650-6800. Pandemic-led lockdowns in many states in order to curb the spread of COVID-19 hit demand for the commodity. There is a record increase in figures in 11 districts of the state including Jaipur, Jodhpur, Kota, Udaipur. Cases of corona infection are coming to prominence in urban areas as well as rural areas.

Oilseeds

Soybean futures (May) is expected to trade higher towards 7650-7700 taking positive cues from the international market. Chicago-traded November soybeans on Thursday topped \$14 per bushel for the first time in eight years, having surged 27% since the start of 2021. That is the best performance for the contract during that period in nearly 50 years. CBOT July soybeans settled up 27-1/4 cents at \$15.69-1/2 per bushel. November soybeans, which represent the crop that will be harvested in the autumn, climbed 26-1/4 cents to \$14.09 a bushel and set a contract high of \$14.17-1/4. Strong cash prices underpinned futures, as domestic processors are looking for supplies to maintain a strong pace of crushing. Mustard futures (May) is likely to see higher levels of 7200-7250. Crushing of mustard seed by oil millers jumped 84.6% on year to 1.2 mln tn in April. Mills had crushed 650,000 tn of the oilseed during the same period last year. The sharp rise in crushing of the oilseed can be attributed to higher supply in physical markets. Soy oil futures (May) is expected to remain stable & trade with a positive bias in the range of 1435-1455, while CPO futures (May) will probably trade sideways in the range of 1208-1225 levels. The edible oils in the domestic market are in line with the uptrend of soybean oil on CBOT, which is facing scarcity of availability as the US soybean crush will go down seasonally and demand is likely to go up ahead of US driving season. Malaysian palm oil futures climbed more than 4% on Thursday to touch their highest level since 2008, as tightening edible oil supplies across the world underpinned prices. At the close, CPO futures contract for May 2021 increased RM120 to RM4,718 per tonne, June 2021 added RM148 to RM4,459 per tonne, July 2021 rose RM171 to RM4,215 per tonne, and August 2021 climbed RM183 to RM4,033 per tonne.

Other Commodities

Cotton futures (May) is expected to consolidate with a downside bias in the range of 21700-21950. The reason being, cotton yarn prices have dropped from the peak seen at the beginning of this year and could decline further from May 1 when a revision in rates is due. Slack demand due to the second wave of coronavirus & declining pace of production in textile mills is impacting yarn offtake. However, domestic prices are getting support from international market. ICE cotton futures rose as much as 3% on Thursday to their highest in a week on concerns over lower supplies of the natural fiber crop and a lower dollar. Cotton contracts for July rose 2.56 cents, or 2.93%, to 89.89 cents per lb by 13:08 p.m. EDT (1708 GMT), their highest since April 29. Cotton seed oil cake futures (May) would probably witness selling pressure facing resistance near 2550. The sentiments are weak tracking the spot market, where increase in arrivals of raw cotton weighing on price. In Akola, the key trading centre in Maharashtra, the commodity was sold at 2,750 rupees per 100 kg, as compared to in previous week. A sideways to down price movement in the oilseeds complex is also weighing on prices. Chana futures (May) is likely to take trade higher towards 5450-5480, cushioned by ongoing procurement & steady demand. The government has so far bought more than 10% of the 3.25-mln-tn chana procurement target for 2021-22 (Apr-Mar). Nearly 330,000 tn chana has been procured so far and around 220,000 farmers have benefitted from the scheme. Procurement is underway at more than 1,200 centres in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra, Madhya Pradesh and Gujarat. Farmers are selling the crop they harvested in 2020-21 (Jul-Jun).

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