

COMMODITY DAILY REPORT (AGRI)

31st March, 2020

| SPICES | | | | | | |
|-----------------|------------------|----------------|-------------|--------------------|--------------------|-------------------|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
| Cardamom (Apr) | 15-Apr-20 | 1929.30 | Down | 05.03.20 | 2590.10 | 2100.00 |
| Cardamom (May) | 13-May-20 | 1880.60 | Down | 05.02.20 | 3687.50 | 2100.00 |
| Coriander (Apr) | 30-Apr-20 | 5730.00 | Down | 30.03.20 | 5730.00 | 6190.00 |
| Coriander (May) | 20-May-20 | 5730.00 | Down | 30.03.20 | 5730.00 | 6190.00 |
| Jeera (Apr) | 30-Apr-20 | 14110.00 | Up | 24.03.20 | 13995.00 | 13400.00 |
| Jeera (May) | 20-May-20 | 13905.00 | Up | 24.03.20 | 13840.00 | 13300.00 |
| Turmeric (Apr) | 30-Apr-20 | 5830.00 | Up | 25.03.20 | 5850.00 | 5500.00 |
| Turmeric (May) | 20-May-20 | 5828.00 | Up | 25.03.20 | 5806.00 | 5450.00 |

| OILSEEDS | | | | | | |
|--------------------|------------------|---------------|-----------|--------------------|--------------------|-------------------|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
| CPO (Mar) | 31-Mar-20 | 694.40 | Up | 30.03.20 | 694.40 | 660.00 |
| CPO (Apr) | 30-Apr-20 | 669.80 | Up | 30.03.20 | 669.80 | 641.00 |
| Ref. soy oil (Apr) | 30-Apr-20 | 837.60 | Up | 30.03.20 | 837.60 | 800.00 |
| Ref. soy oil (May) | 20-May-20 | 820.80 | Up | 30.03.20 | 820.80 | 780.00 |
| RM Seed (Apr) | 30-Apr-20 | 4149.00 | Up | 23.03.20 | 4117.00 | 3950.00 |
| RM Seed (May) | 20-May-20 | 4076.00 | Up | 23.03.20 | 3998.00 | 3850.00 |
| Soybean (Apr) | 30-Apr-20 | 3854.00 | Up | 23.03.20 | 3658.00 | 3700.00 |
| Soybean (May) | 20-May-20 | 3834.00 | Up | 23.03.20 | 3648.00 | 3670.00 |

| OTHER COMMODITIES | | | | | | |
|-------------------|-------------|---------------|----------|--------------------|----------------------|----------------|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND STOP LOSS | CLOSING |
| Chana (Apr) | 30-Apr-20 | 4195.00 | Up | 23.03.20 | 4127.00 | 3900.00 |
| Chana (May) | 20-May-20 | 4197.00 | Up | 23.03.20 | 4062.00 | 3900.00 |
| Cocud (Apr) | 30-Apr-20 | 2099.00 | Up | 24.03.20 | 1896.00 | 1940.00 |
| Cocud (May) | 20-May-20 | 2108.00 | Up | 03.03.20 | 1672.00 | 1940.00 |
| Guar seed (Apr) | 30-Apr-20 | 3312.00 | Down | 11.03.20 | 3516.00 | 3500.00 |
| Guar seed (May) | 20-May-20 | 3318.00 | Down | 11.03.20 | 3542.00 | 3500.00 |
| Mentha oil (Mar) | 31-Mar-20 | 1215.00 | Sideways | 27.03.20 | 1215.00 | - |
| Mentha oil (Apr) | 30-Apr-20 | 1093.80 | Down | 12.03.20 | 1116.00 | 1110.00 |

**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 | 2525.00 | 2525.00 | 0.00 |
| Coriander | Kota | 5997.30 | 5997.30 | 0.00 |
| Jeera | Unjha | 13655.50 | 13655.50 | 0.00 |
| Turmeric | Nizamabad | 5587.50 | 5587.50 | 0.00 |

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|----------|---------------|----------------|--------|
| CPO | Kandla | 649.40 | 649.40 | 0.00 |
| RM Seed | Jaipur | 4050.00 | 4050.00 | 0.00 |
| Refined Soy oil | Mumbai | 778.35 | 778.35 | 0.00 |
| Soybean | Indore | 3701.00 | 3701.00 | 0.00 |

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|----------|---------------|----------------|--------|
| Cocud | Akola | 1845.65 | 1845.65 | 0.00 |
| Cotton | Kadi | 18106.70 | 18106.70 | 0.00 |
| Sugar M | Kolkata | 3380.95 | 3380.95 | 0.00 |
| Wheat | Delhi | 2158.40 | 2158.40 | 0.00 |

Spices

Turmeric futures (Apr) is expected to trade with an upside bias holding on the support near 5750, while the upside may remain capped near 5900. India's agriculture exports of spices including this yellow herb used for medicinal properties have seen a surge in March, with the Covid-19 outbreak prompting people across the globe to stock up. Hence, looking at the supply worries, there might be shortage in consuming centres and this will cushion the prices. Jeera futures (Apr) is likely to consolidate & hold its gains in the range of 13900-14400 levels. The frequent dark clouds bringing unseasonal rain in the major growing districts has, to some extent, adversely affected cumin seed crop. The quality of the cumin crop has been completely affected due to the strong wind with the rains in the midst of sudden change of weather. Now the farmers are busy covering this cumin crop so that it can be properly stored and preserved in time. Farmers told that there is more complaint of change of color in cumin. The market participants are optimistic that it would have a positive impact on the prices. Anticipating the double whammy of crop failure and present scenario of scarcity in supply due to lock down, will add support the counter. Coriander futures (April) would probably go down further towards 5600-5500 levels. Good monsoon and higher acreage supported by favourable weather conditions has brightened crop prospects for this spice crop. Coriander crop in Madhya Pradesh and Rajasthan is projected at 1,45,470 tonnes and 84,830 tonnes respectively. While Madhya Pradesh is set to have an increase of 25 per cent in coriander crop, the same in Rajasthan is estimated to fall by about 8 per cent on year-on-year comparison.

Oilseeds

Soybean futures (April) is expected to trade with a positive bias in the range of 3765-3875 levels. The gains may remain intact due to waning supply in domestic markets as mills are shut following the nationwide lockdown. Moreover, U.S Soybean is gaining grounds on the American bourse due to rising demand for the US crop from China. The Asian nation is expected to import more soybeans in 2020 as it recovers from African swine fever. China's soybean imports are forecast to reach 86 million mt in 2020-21, up 2.4% on the year, based on a recovery in crush volume for animal feed as the swine herd rebuilding continues, the USDA said. Mustard futures (April) is expected to remain stable in the range of 4100-4200 levels. This Rabi oilseed crop across many parts of North India has witnessed heavy damage due to the repeated spells of heavy rain accompanied by hailstorm and strong winds this month. This year's mustard crop seemed to be in good shape and may had witness one of the highest crops in recent times. However, rains in some growing areas may have damaged the crop and the final number may be lower. Soy oil futures (April) would probably continue to extend its upside moves towards 845-855 levels. While, CPO futures (Apr) may maintain its upbeat test 675-680 levels. The reason being is due to insufficient stocks in physical markets following tepid imports and rising demand due to the lockdown. It is being estimated that India's edible oil imports could come down by 5 per cent this year to 14.2 million tonnes as weakening rupee combines with supply chain disruption due to outbreak of coronavirus. In the international market, Malaysia palm oil gained further on the news that its largest palm oil state, Sabah, extended a shutdown of plantations and factories until April 14 and widened the order to six districts.

Other Commodities

Cotton futures (Apr) is likely to trade with a downside bias towards 15500 on the bearish footsteps of the overseas market. The price outlook for ICE cotton futures (Apr) is negative as it has breached 50 and now is expected to nose dive to 47-45 cents per pound. The market participants are keeping more visibility on the demand-supply figures by keeping a note of the weekly export sales report given by the US Department of Agriculture. Back at home, the Cotton Corp of India has halted procurement of the fibre at its centres due to closure of spot markets after the Centre imposed a 21-day nationwide lockdown to curb the rapid spread of coronavirus in the country. On the demand side, coronavirus pandemic has affected the exports badly. China uses India's cotton to make finished products, which are then exported to the United States. A slump in India's exports to China has hit the global cotton industry. Castor seed futures (April) might witness lower level buying near 4000 and later during the week may rise to test 4150-4250 levels. The market sentiments have turned positive after China in a major milestone lifted the lock down in the Hubei lockdown. It is important to note here that China accounts for a roughly 30% share of India's total export of castor oil and derivatives. In days to come, we may see more export demand from China as demand would be growing for castor oil by manufacturers of automotive biopolymers, lubricants, and paints. Mentha oil (April) is expected to take support near 1080, while the upside may get extended towards 1120. The stockiest are indulged in lower level buying at it is trading near its 2 year low.

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.