

COMMODITY DAILY REPORT (AGRI)

12th March, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1262.25	Up	05.03.21	1229.50	1210.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	6896.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7086.00	Up	09.02.21	6508.00	6800.00
Jeera (Mar)	19-Mar-21	13850.00	Up	09.02.21	13360.00	13500.00
Jeera (Apr)	20-Apr-21	14005.00	Up	09.02.21	13290.00	13700.00
Turmeric (Apr)	20-Apr-21	8638.00	Sideways	10.03.21	8638.00	-
Turmeric (May)	20-May-21	8744.00	Sideways	10.03.21	8744.00	-

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-21	1138.10	Up	05.03.21	1077.70	1070.00
CPO (Apr)	30-Apr-21	1122.50	Up	05.03.21	1064.50	1050.00
Ref. soy oil (Mar)	19-Mar-21	1299.70	Up	23.02.21	1174.60	1200.00
Ref. soy oil (Apr)	20-Apr-21	1294.00	Up	23.02.21	1164.40	1200.00
RM Seed (Apr)	20-Apr-21	5745.00	Up	04.02.21	5118.00	5500.00
RM Seed (May)	20-May-21	5770.00	Up	23.02.21	5491.00	5500.00
Soybean (Mar)	19-Mar-21	5321.00	Up	23.12.20	4491.00	5050.00
Soybean (Apr)	20-Apr-21	5249.00	Up	23.12.20	4478.00	5050.00
Castor seed (Mar)	19-Mar-21	4622.00	Up	08.03.21	4570.00	4400.00
Castor seed (Apr)	20-Apr-21	4672.00	Up	08.03.21	4612.00	4500.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	5068.00	Up	02.02.21	4573.00	4900.00
Chana (Apr)	20-Apr-21	5092.00	Up	02.02.21	4579.00	4900.00
Cotton (Mar)	31-Mar-21	22110.00	Up	04.02.21	21500.00	21800.00
Cotton (Apr)	30-Apr-21	22460.00	Up	04.02.21	21240.00	22200.00
Cocud (Mar)	19-Mar-21	2290.00	Sideways	26.02.21	2220.00	-
Cocud (Apr)	20-Apr-21	2313.00	Sideways	01.03.21	2235.00	-
Guar seed (Mar)	19-Mar-21	3789.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3852.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1068.00	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1092.00	Sideways	22.01.21	1078.50	-
Mentha oil (Mar)	31-Mar-21	960.00	Sideways	18.11.21	977.80	-
Mentha oil (Apr)	30-Apr-21	963.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16809.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	16996.00	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	1562.50	1569.50	-0.45%
Coriander	Kota	7019.45	7019.75	0.00%
Jeera	Unjha	13561.10	13510.00	0.38%
Turmeric	Nizamabad	8058.35	8058.35	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1119.70	1105.80	1.26%
RM Seed	Jaipur	5784.05	5700.00	1.47%
Refined Soy oil	Mumbai	1236.20	1228.15	0.66%
Soybean	Indore	5447.00	5404.00	0.80%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2392.05	2391.55	0.02%
Cotton	Kadi	21751.95	21970.10	-0.99%
Chana	Delhi	5024.75	4873.95	3.09%
Wheat	Delhi	1861.65	1858.50	0.17%

Spices

Turmeric futures (Apr) is expected to take support near 8450. Arrival of fresh turmeric and increase in demand has pushed the price of turmeric to ₹10,000 a quintal at the regulated market. Area under cultivation across the country has dropped by 20% in 2020 while there is a good demand in 2021. This time, the price has gone up by Rs 2,000 per quintal in comparison to last month. Freshly harvested turmeric is sold at Rs 10,500 per quintal while old stock is sold at Rs 10,000. turmeric arrival from Nizamabad to Erode has reduced to 30 per cent and cultivation of turmeric in Tamil Nadu has also dipped. That apart, since production in Maharashtra's Nanded and Basmath has decreased due to harsh weather conditions, the demand for turmeric produced in Tamil Nadu has gone up. Jeera futures (Apr) is expected to trade range-bound within 139500-14150. Traders see steady demand from local stockists, spice millers and exporters. They also note that the overall demand scenario is good. In Rajkot itself, jeera rates have gained Rs 85-95/20Kgs so far in the past week. Spot rates were steady at Unjha mandi, amid strong festive demand despite rising arrivals. Dhaniya futures (Apr) may witness consolidation in the range of 6800-7100. The spot prices have declined due to supply pressure from the new crop. Rajasthan mandis are witnessing bumper coriander arrivals, as farmers are rushing in to offload their supplies at attractive rates despite higher moisture content. On the spot, Badamai variety was quoted at Rs 5300-5470 per Quintal and Eagle variety was priced at Rs 5600-5790/Quintal.

Oilseeds

Soybean futures (Apr) is expected to trade higher towards 5300-5350 tracking bullish sentiments backed by robust demand for the oilseed in the international market. U.S Soybeans net export sales of 350,600 MT, during Feb 26-March 4, for 2020/2021 were up 32 percent from the previous week, but down 5 percent from the prior 4-week average. For the week ended 25th February, U.S Soybeans net export sales of 334,000 MT for 2020/2021 were up noticeably from the previous week, but down 33 percent from the prior 4-week average. Soy oil futures (Apr) is looking bullish and can reach 1310-1320, while CPO futures (Mar) may trade higher towards 1150-1160 taking bullish cues from the international market. USDA reported that net sales of 4,900 MT for 2020/2021 were down 10 percent from the previous week, but up 43 percent from the prior 4-week average. Malaysian palm oil futures rallied for a seventh straight day to close at a more than 13-year high on Thursday as inventories fell, while gain in crude prices raised palm's appeal as biodiesel feedstock. The benchmark palm oil contract for March delivery on the Bursa Malaysia Derivatives Exchange ended up 79 ringgit, or 2%, at 4,053 ringgit (\$987.33), highest since March 6, 2008. Palm oil also rose as gains in crude oil prices due to vaccine rollouts bolstered the economic outlook and U.S. fuel stocks fell sharply, making palm a more attractive option for biodiesel feedstock. Mustard futures (Apr) is expected to trade higher towards 5800-5850. Crushing of mustard seed rose 83.3% on month to 550,000 tn in the country, in February. In January, mills had crushed 300,000 tn of the oilseed. The sharp surge in crushing was primarily due to a rise in arrivals of the fresh crop in spot markets. Arrivals are expected to gather momentum in the coming days as the fresh crop has started hitting the spot markets. The mustard crop is likely to be bigger than last year due to higher area and conducive weather.

Other Commodities

Cotton futures (Apr) will probably consolidate in the range of 22000-22200. ICE Cotton futures rose more than 3%, staging a recovery from a more than one-month low, as the dollar eased and investors took advantage of a steep sell-off in the previous session to pick-up the natural fiber. USDA reported that net sales of 212,000 RB for 2020/2021 were up 25 percent from the previous week and 5 percent from the prior 4-week average. Guar seed (Apr) may fall towards 3800-3750, while guar gum (Apr) is expected to trade with a downside bias towards 6000-5950. Gum millers have reduced seed buying prices by Rs. 30 to Rs. 3820-3860 per quintal in Jodhpur. Guar gum prices also fell down by Rs. 50 to Rs. 6080 per quintal in Jodhpur. It is being estimated that current guar seed stock was estimated at about 323,000 bags out of total production of about 50-60 lakh bags in across the region. Gum stock was estimated at 19,000 MT. Chana futures (Apr) is looking bullish & can test 5150-5180 on back of steady demand from miller's but stockists are reportedly active and are aggressively pulling up buying with recent fall in prices. Demand in dals and besan kept the market on its toes with millers already full with their pipeline in anticipation of higher demand in dals. Going forward, festive demand specially from Maharashtra and Southern states is expected to hit the market with buying for dals and besan counter. Lower arrivals at major mandis in Maharashtra and falling stock with NAFED led to aggressive buying.

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