



# COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

25th September, 2020

NCDEX AGRIDEX						
Index futures	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
<b>NCDEX AGRIDEX</b>	30-Sept-20	1144.25	Up	26.05.20	1,012.00	1100.00
SPICES						
Commodity	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
<b>Coriander (Oct)</b>	20-Oct-20	6536.00	Sideways	14.09.20	6596.00	-
<b>Coriander (Nov)</b>	20-Nov-20	6594.00	Sideways	15.09.20	6654.00	-
<b>Jeera (Oct)</b>	20-Oct-20	13600.00	Down	08.09.20	13875.00	14160.00
<b>Jeera (Nov)</b>	20-Nov-20	13685.00	Down	18.09.20	13920.00	14170.00
<b>Turmeric (Oct)</b>	20-Oct-20	5700.00	Down	08.09.20	5810.00	<b>5830.00</b>
<b>Turmeric (Nov)</b>	20-Nov-20	5778.00	Down	18.09.20	5998.00	<b>5930.00</b>
<i><b>CPO (Sept)</b></i>	<i><b>30-Sept-20</b></i>	<i><b>750.60</b></i>	<i><b>Down</b></i>	<i><b>24.09.20</b></i>	<i><b>750.60</b></i>	<i><b>780.00</b></i>
<i><b>CPO (Oct)</b></i>	<i><b>30-Oct-20</b></i>	<i><b>742.40</b></i>	<i><b>Down</b></i>	<i><b>24.09.20</b></i>	<i><b>742.40</b></i>	<i><b>780.00</b></i>
<i><b>Ref. soy oil (Oct)</b></i>	<i><b>20-Oct-20</b></i>	<i><b>894.00</b></i>	<i><b>Down</b></i>	<i><b>24.09.20</b></i>	<i><b>894.00</b></i>	<i><b>920.00</b></i>
<i><b>Ref. soy oil (Nov)</b></i>	<i><b>20-Nov-20</b></i>	<i><b>890.90</b></i>	<i><b>Down</b></i>	<i><b>24.09.20</b></i>	<i><b>890.90</b></i>	<i><b>920.00</b></i>
<b>RM Seed (Oct)</b>	20-Oct-20	5417.00	Sideways	18.09.20	5412.00	-
<b>RM Seed (Nov)</b>	20-Nov-20	5425.00	Sideways	18.09.20	5443.00	-
<b>Soybean (Oct)</b>	20-Oct-20	3918.00	Up	18.09.20	4006.00	3840.00
<b>Soybean (Nov)</b>	20-Nov-20	3911.00	Up	18.09.20	3983.00	3835.00
<b>Castor seed (Oct)</b>	20-Oct-20	4182.00	Up	25.08.20	4098.00	4080.00
<b>Castor seed (Nov)</b>	20-Nov-20	4218.00	Up	25.08.20	4058.00	4080.00
Other Commodities						
<b>Chana (Oct)</b>	20-Oct-20	5266.00	Up	07.08.20	4204.00	5100.00
<b>Chana (Nov)</b>	20-Nov-20	5302.00	Up	07.08.20	4245.00	5200.00
<b>Cotton (Oct)</b>	30-Oct-20	18060.00	Up	14.09.20	17920.00	17400.00
<b>Cotton (Nov)</b>	27-Nov-20	17950.00	Up	14.09.20	17730.00	17200.00
<b>Cocud (Dec)</b>	18-Dec-20	1804.00	Down	18.09.20	1816.00	1875.00
<b>Cocud (Jan)</b>	20-Jan-21	1810.00	Down	18.09.20	1821.00	1885.00
<i><b>Guar seed (Oct)</b></i>	<i><b>20-Oct-20</b></i>	<i><b>3930.00</b></i>	<i><b>Down</b></i>	<i><b>24.09.20</b></i>	<i><b>3930.00</b></i>	<i><b>4070.00</b></i>
<i><b>Guar seed (Nov)</b></i>	<i><b>20-Nov-20</b></i>	<i><b>3953.00</b></i>	<i><b>Down</b></i>	<i><b>24.09.20</b></i>	<i><b>3953.00</b></i>	<i><b>4090.00</b></i>
<b>Mentha oil (Sept)</b>	30-Sept-20	927.70	Down	02.09.20	976.50	975.00
<b>Mentha oil (Oct)</b>	30-Oct-20	938.50	Sideways	07.09.20	970.00	-

\*\*One has to follow the trend and see the price only at closing. This is not for Intraday trading.



Moneywise. Be wise.

## COMMODITY Research

### Market Update (Agri)

**SPICES:** Turmeric futures (October) is expected to fall further towards 5650-5600. On the spot, the arrivals increased to 3,048 bags, prices decreased and the sale was normal, as 60 per cent of the arrivals were sold. The buyers quoted decreased price due to arrival of medium quality turmeric. At the Erode Turmeric Merchants Association sales yard, finger turmeric was sold at Rs.5,229-6,225 a quintal; root variety went for Rs.4,811-5,629. Of the arrival of 1,988 bags, 677 were sold. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs.4,999-5,859 a quintal, root variety fetched Rs.4,796-5,693. Of the 353 bags on offer, 296 were traded. Jeera futures (October) is expected to trade sideways to down in the range of 13500-13700. Spot jeera prices ended quiet on Thursday across the major mandis in the country, after a session of firmness in the last session. Spot prices are unchanged from yesterday's levels, amid flat-to-increased arrivals. Jha arrivals were unchanged at 12,000 bags of jeera on Thursday, as the prices of all jeera varieties were similar to the previous session's rates. Rough jeera and Best quality was quoted at Rs 2115-2215 and Rs 2465-2515 per 20 Kgs, respectively. NCDEX quality was quoted at Rs 2315-2365 per 20 Kgs and Bombay Bold prices was priced at Rs 2615-2665 per 20 Kgs. Dhaniya futures (October) may witness consolidation in the range of 6500-6580. Spot coriander prices were quoted firm across Rajasthan mandis amid reduced arrivals on Thursday, while they were steady in Rajkot and Gondal mandis. However, Madhya Pradesh mandis were shut due to state-wise traders' strike starting 24th September. Coriander prices were quoted unchanged in Ramganj - Eagle and Badami varieties were quoted at Rs 5800-6000 and Rs 5600-5700 per Quintal, respectively.

**OILSEEDS:** Soybean futures (October) may trade on a bearish path towards 3880 taking negative cues from the international market. Chicago Board of Trade soybean futures fell 1.6% on Thursday, pressured by reports of better-than-expected harvest yields in the U.S. Midwest and fund selling. CBOT November soybeans dropped below their 10-day moving average for the first time since Aug. 24 and closed below \$10 a bushel. The most-active soybean futures contract has fallen for four days in a row, the longest stretch of lower closes since Aug. 4-7. Mustard futures (October) may remain steady in the range of 5350-5450. The Central government has ordered to prohibit blending of other edible oil in mustard oil. Food sector regulator Food Safety and Standards Authority of India (FSSAI) has issued a direction in this regard. Now, only pure mustard oil will be available in market. New regulation will be effective from October 1, 2020. After due deliberation with various stakeholders, the government has decided and directed FSSAI to prohibit blending in mustard oil and to facilitate manufacture and sale of pure mustard oil for domestic consumption in public interest. Soy oil (October) is expected to witness a further fall towards 880, while CPO (Oct) may touch down 740-730 levels. Malaysian palm oil futures plunged 3.6% on Thursday to a near four-week low, as weaker rival oils, rising output and political uncertainty in Malaysia knocked market sentiment. The benchmark palm oil contract for December delivery on the Bursa Malaysia Derivatives Exchange closed 103 ringgit, or 3.6%, lower at 2,758 ringgit (\$662.03) a tonne, its lowest since Aug. 28. Palm declined for the fourth consecutive session, its longest losing streak since June. The commodity has dropped about 10% so far this week, its biggest weekly fall since late February if losses hold. The most-active soyoil futures contract hit its lowest since Aug. 25 on a continuous basis.

**OTHER COMMODITIES:** Cotton futures (Oct) is expected to trade sideways in the range of 17900-18100 Cotton arrivals have been lower in Karnataka along with yarn mill demand, due to which cotton prices were quoted steady in Karnataka. Traders anticipate higher arrivals next month onwards, which will elevate yarn mills demand as well. This will aid cotton price rise, as well. Cotton prices in Maharashtra continue to trade steady for third trading session this week, amid limited demand from yarn mills and steady arrivals. Traders anticipate rise in cotton arrivals next month onwards, due to which millers are avoiding hefty purchases. Chana futures (Oct) is expected to consolidate in the range of 5200-5300 levels. Despite report of bumper kharif output in the country this year and record production estimates of kharif pulse seeds, pegged at 9.31 million tons this year as against 7.72 million tons last year, the majority of pulse seeds in Indore mandis have been witnessing a rally for the past few days. According to the traders here, besides reports of damage to the standing crops of Moong and Urad in Madhya Pradesh on account of continuous rains, fresh hike in the MSP by the government has also contributed to an uptrend in pulse seeds prices. Guar seed futures (Oct) is expected to test 3900-3870 on the lower side, while guar gum futures (Oct) may test 5900 on the downside. A sluggish trend is prevailing in various guar seed and guar gum market in Rajasthan and Haryana. The market participants on the spot markets are cautious, not quoting higher rates as they are expecting arrivals to catch pace in days to come. Guar complex has registered mixed price trend in Jodhpur and other mandis of Rajasthan. Guar gum prices declined but guar seed has recorded positive trend. The seed was sold at higher price in various mandis of major producing state Rajasthan. While, poor export demand caused for price fall in guar gum. Weak demand was still weighing market sentiments for guar gum.



## COMMODITY Research

Commodity	Location	Close	Previous close	% Diff
<b>Spices</b>				
Cardamom	Vandanmendu	1595.00	1619.20	-1.49
Coriander	Kota	6563.10	6604.15	-0.62
Jeera	Unjha	13636.90	13650.00	-0.10
Turmeric	Nizamabad	5505.00	5507.50	-0.05
<b>Oilseeds</b>				
CPO	Kandla	770.50	788.80	-2.32
RM Seed	Jaipur	5567.50	5511.55	1.02
Refined Soy oil	Mumbai	922.40	927.50	-0.55
Soybean	Indore	3964.00	3976.00	-0.30
<b>Other Commodities</b>				
Cocud	Akola	1959.25	1957.85	0.07
Cotton	Kadi	17401.60	17449.40	-0.27
Chana	Delhi	5202.75	5128.90	1.44
Wheat	Delhi	1790.00	1795.00	-0.28



Moneywise. Be wise.

## COMMODITY Research

**Vandana Bharti (AVP - Commodity Research)**

Boardline : 011-30111000

Extn: 625 [vandanabharti@smcindiaonline.com](mailto:vandanabharti@smcindiaonline.com)

**Subhranil Dey Sr. Research Analyst (Agro)**

Boardline : 011-30111000

Extn: 674 [subhranildey@smcindiaonline.com](mailto:subhranildey@smcindiaonline.com)

**Corporate Office:**

11/6B, Shanti Chamber,  
Pusa Road, New Delhi – 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://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, Goreaon  
(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 MIFe 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 constitute 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 recommendation or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate 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 herein 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.