

COMMODITY DAILY REPORT (AGRI)

3rd April, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Apr)	15-Apr-20	2065.40	Down	05.03.20	2590.10	2100.00
Cardamom (May)	13-May-20	1840.70	Down	05.02.20	3687.50	2100.00
Coriander (Apr)	30-Apr-20	5735.00	Down	30.03.20	5730.00	6190.00
Coriander (May)	20-May-20	5726.00	Down	30.03.20	5730.00	6190.00
Jeera (Apr)	30-Apr-20	13965.00	Up	24.03.20	13995.00	13400.00
Jeera (May)	20-May-20	13795.00	Up	24.03.20	13840.00	13300.00
Turmeric (Apr)	30-Apr-20	5778.00	Up	25.03.20	5850.00	5500.00
Turmeric (May)	20-May-20	5790.00	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 (Apr)	30-Apr-20	645.10	Up	30.03.20	669.80	641.00
CPO (May)	29-May-20	641.70	Up	30.03.20	694.40	635.00
Ref. soy oil (Apr)	30-Apr-20	813.20	Up	30.03.20	837.60	800.00
Ref. soy oil (May)	20-May-20	785.60	Up	30.03.20	820.80	780.00
RM Seed (Apr)	30-Apr-20	4083.00	Up	23.03.20	4117.00	3950.00
RM Seed (May)	20-May-20	4019.00	Up	23.03.20	3998.00	3850.00
Soybean (Apr)	30-Apr-20	3764.00	Up	23.03.20	3658.00	3700.00
Soybean (May)	20-May-20	3718.00	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	4148.00	Up	23.03.20	4127.00	3900.00
Chana (May)	20-May-20	4125.00	Up	23.03.20	4062.00	3900.00
Cocud (Apr)	30-Apr-20	1985.00	Up	24.03.20	1896.00	1940.00
Cocud (May)	20-May-20	2005.00	Up	03.03.20	1672.00	1940.00
Guar seed (Apr)	30-Apr-20	3280.00	Down	11.03.20	3516.00	3500.00
Guar seed (May)	20-May-20	3312.00	Down	11.03.20	3542.00	3500.00
Mentha oil (Apr)	30-Apr-20	1115.80	Up	01.04.20	1115.80	1070.00
Mentha oil (May)	29-May-20	1071.50	Sideways	31.03.20	1067.30	-

**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

Spices

Turmeric futures (Apr) is expected to trade with an upside bias holding on the support near 5725, while the upside may remain capped near 5890. 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 in the range of 13800-14050 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 trade with a downside bias test 5600. 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.

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

Oilseeds

Soybean futures (April) is expected to trade sideways to down in the range of 3720-3800 levels. Currently, edible oil units are operating with 40 – 50 per cent of their installed capacity with all due precautions. The current issue is that of logistics. Edible oil produced in the factories need to be moved first to the depots, then to wholesalers and finally to retailers. The Centre, states and local authorities are helping the industry resume production and maintain the supply chain. There is no restriction on inter-state movement of essential commodities. Mustard futures (April) is expected to trade sideways in the range of 4050-4125 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 go down further towards 800, while, CPO futures (Apr) may plunge to test 635-630 levels. Malaysian palm oil futures extended losses on Thursday, as heightened concerns over demand and forecasts of better production eclipsed worries that the coronavirus pandemic could disrupt global supplies of the vegetable oil. The Southern Palm Oil Millers Association has estimated a 4pc increase in palm oil production. This may lead to a 5-8pc increase in Malaysia's palm oil production in March. The market is also monitoring whether Indonesia, the world's largest palm oil producer, will impose a lockdown after declaring a public health emergency over the coronavirus epidemic on Tuesday.

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

Other Commodities

Cotton futures (Apr) is likely to trade with a downside bias in the range of 15900-16200 levels. The ongoing lockdown and the absence of a fresh stimulus package so far could severely impact the agricultural sector, and especially the cotton industry. Exports have been shut and many of the Agriculture Market Produce Committee markets have closed. Much of the cotton produce, which includes the harvested and the non-harvested crop from the last season, is currently stuck with farmers as they are not able to transport or sell it. In the international market also, since the disease outbreak, the cotton supply chain has been severely interrupted. Countries worldwide are implementing social distancing or lockdown, hoping to slow the spread of the virus. The cotton industry is suffering from the temporary closure of factories to control the virus. Cotton products are discretionary items, thus the consumption of cotton goes up or down with the economy. Cotton demands are likely to continue decreasing due to the slowing of the global economy. Castor seed futures (April) might trade sideways in the range of 3950-4080 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 1095, while the upside may get extended towards 1130. The stockiest are indulged in lower level buying at it is trading near its 2 year low.

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