

## COMMODITY DAILY REPORT (AGRI)

8th March, 2021

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1229.50	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	7128.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7114.00	Up	09.02.21	6508.00	6800.00
Jeera (Mar)	19-Mar-21	13870.00	Up	09.02.21	13360.00	13500.00
Jeera (Apr)	20-Apr-21	14025.00	Up	09.02.21	13290.00	13700.00
Turmeric (Apr)	20-Apr-21	9264.00	Up	11.01.21	6198.00	8700.00
Turmeric (May)	20-May-21	9274.00	Up	11.01.21	6174.00	8800.00

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-21	1077.70	Up	05.03.21	1077.70	1050.00
CPO (Apr)	30-Apr-21	1064.50	Up	05.03.21	1064.50	1035.00
Ref. soy oil (Mar)	19-Mar-21	1201.40	Up	23.02.21	1174.60	1150.00
Ref. soy oil (Apr)	20-Apr-21	1200.60	Up	23.02.21	1164.40	1150.00
RM Seed (Apr)	20-Apr-21	5471.00	Up	04.02.21	5118.00	5350.00
RM Seed (May)	20-May-21	5513.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	5097.00	Up	23.12.20	4491.00	4900.00
Soybean (Apr)	20-Apr-21	5045.00	Up	23.12.20	4478.00	4850.00
Castor seed (Mar)	19-Mar-21	4446.00	Sideways	02.03.21	4534.00	-
Castor seed (Apr)	20-Apr-21	4480.00	Sideways	17.02.21	4424.00	-

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	5017.00	Up	02.02.21	4573.00	4900.00
Chana (Apr)	20-Apr-21	5034.00	Up	02.02.21	4579.00	4900.00
Cotton (Mar)	31-Mar-21	22150.00	Up	04.02.21	21500.00	21800.00
Cotton (Apr)	30-Apr-21	22490.00	Up	04.02.21	21240.00	22200.00
Cocud (Mar)	19-Mar-21	2251.00	Sideways	26.02.21	2220.00	-
Cocud (Apr)	20-Apr-21	2275.00	Sideways	01.03.21	2235.00	-
Guar seed (Mar)	19-Mar-21	3840.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3891.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1083.50	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1101.00	Sideways	22.01.21	1078.50	-
Mentha oil (Mar)	31-Mar-21	954.00	Sideways	18.11.21	977.80	-
Mentha oil (Apr)	30-Apr-21	960.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16459.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	16701.00	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	1508.30	1555.00	-3.00%
Coriander	Kota	7025.00	7106.25	-1.14%
Jeera	Unjha	13433.40	13444.50	-0.08%
Turmeric	Nizamabad	8105.00	8075.00	0.37%

Spices

Turmeric futures (Apr) is expected to maintain its uptrend and trade range-bound with an upside bias within 9200-9500. The increase in demand for turmeric during the COVID-19 pandemic has helped Indian farmers mitigate the effects of low output in recent months. The market is worried about the drastic fall in output, from 25 quintal per acre to 15 quintal, due to heavy rains. In Nizamabad around 50,000 acres has been given over to turmeric cultivation. But this year it shrank to 36,000 acres, as farmers were discouraged by poor returns for four consecutive years. The increase in consumption of the yellow spice as an antioxidant is said to be one of the factors that contributed to the considerable increase in exports and prices. On the spot, the market participants do not see rising prices being a deterrent as demand from local buyers, stockists or even exporters. They add that demand is here to stay until Holi and Ramadan and prices can easily drive higher. Jeera futures (Apr) is expected to trade range-bound within 13800-14000 with an upside bias. 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 some resistance near 7300. New coriander prices continue to face pressure due to cautious buying by domestic traders. Market is also focusing on purchases being made by the South Indian millers and the exporters. Lacklustre buying by stockists is weighing on the spice.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1066.90	1059.10	0.74%
RM Seed	Jaipur	5400.00	5417.25	-0.32%
Refined Soy oil	Mumbai	1193.40	1190.00	0.29%
Soybean	Indore	5202.00	5256.00	-1.03%

Oilseeds

Soybean futures (Apr) is expected to hold support near 5000 and maintain its uptrend to test 5100-5150 as the overall fundamentals are strong due to mismatch of demand-supply in the international market. The Buenos Aires Grains Exchange said it could cut its harvest forecast for 2020/21 soy production in Argentina, the world's top soy meal exporter, if it does not rain sufficiently in key producing areas over the weeks ahead. Record U.S. soybean crushings and exports are already projected to shrink U.S. soybean stocks to a mere 9-1/2 day supply ahead of the next North American harvest. The market participants would also be watching the U.S. Department of Agriculture will update its estimates on global supplies in a monthly report due on Tuesday. Soy oil futures (Apr) is looking bullish and can reach 1210-1220, while CPO futures (Mar) may trade higher towards 1085-1095 taking bullish cues from the international market. On CBOT, US soybean oil has shown a break out and clocked a 3-year high. The USDA weekly export sales numbers are adding optimism among the market participants. The latest data showed that net sales of 5,500 MT for 2020/2021 were up 25 percent from the previous week and 16 percent from the prior 4-week average. The market participants will keep a close watch on the Malaysian Palm Oil Board February supply and demand data is scheduled to release on March 10. Mustard futures (Apr) is expected to trade sideways within 5450-5540. The deterrent factor is the rising arrivals as the farmers are bringing their crop finding prices very attractive. Also, mustard oil is witnessing downfall in prices due to heavy selling and limited demand.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2356.65	2374.15	-0.74%
Cotton	Kadi	21991.00	21982.05	0.04%
Chana	Delhi	4970.75	4971.35	-0.01%
Wheat	Delhi	1855.00	1864.10	-0.49%

Other Commodities

Cotton futures (Apr) will probably take support around 22110 and the upside may get extended towards 22210. The reasons are firstly, the International Cotton Advisory Committee (ICAC) has revised upwards the global consumption projections at 24.5 million tonnes (mt) for 2020-21 against 22.8 mt in the previous year. Secondly, cotton exports from India are likely to rise 50 per cent this year to 75 lakh bales in the 2020-21 crop year beginning October with revival in global demand from China and Bangladesh in the last one month. Guar seed (Apr) may find support near 3880 and rise till 3920-3950, while guar gum (Apr) is expected to trade with a positive bias in the range of 6100-6200. These counters are taking support from bullish trend oil prices in the international market. Caution about the pandemic took the upper hand Thursday at a meeting of the OPEC oil cartel and allied countries, as they left most of their production cuts in place amid worry that coronavirus restrictions could still undermine recovering demand for crude. The U.S. contract, which had plunged below zero last year as the pandemic restrictions on businesses devastated demand for energy, jumped about 5% on the day to over \$64 a barrel. Chana futures (Apr) is looking bullish for this week as it can test 5070-5100 and hence any dips can be considered as a buying opportunity. The sentiments are firm demand amid weak stocks of pulses, and bullish tone in dollar chana and strong demand ahead of Holi festival. On the spot, chana prices have soared amid increasing demand from Horeca segment and shortfall in arrivals of fresh crops reportedly delayed in the markets of producing areas of Madhya Pradesh.

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