

COMMODITY DAILY REPORT (AGRI)
19th November, 2020
NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1211.00	Up	26.05.20	1,012.00	1150.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Nov)	20-Nov-20	6558.00	Down	02.11.20	6686.00	6800.00
Coriander (Dec)	18-Dec-20	6568.00	Down	02.11.20	6752.00	6850.00
Jeera (Nov)	20-Nov-20	14065.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	13945.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5704.00	Down	02.11.20	5756.00	6000.00
Turmeric (Dec)	18-Dec-20	5672.00	Down	02.11.20	5832.00	6100.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	27-Nov-20	940.30	Up	09.10.20	786.30	910.00
CPO (Dec)	31-Dec-20	934.30	Up	09.10.20	788.20	910.00
Ref. soy oil (Nov)	20-Nov-20	1073.70	Up	09.10.20	933.50	1045.00
Ref. soy oil (Dec)	18-Dec-20	1075.00	Up	09.10.20	926.90	1035.00
RM Seed (Nov)	20-Nov-20	6133.00	Up	20.10.20	5709.00	6000.00
RM Seed (Dec)	18-Dec-20	6200.00	Up	20.10.20	5707.00	6070.00
Soybean (Nov)	20-Nov-20	4477.00	Up	09.10.20	4102.00	4350.00
Soybean (Dec)	18-Dec-20	4470.00	Up	09.10.20	4093.00	4350.00
Castor seed (Nov)	20-Nov-20	4582.00	Sideways	18.11.20	4582.00	-
Castor seed (Dec)	18-Dec-20	4668.00	Up	02.11.20	4594.00	4600.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Nov)	20-Nov-20	5221.00	Sideways	12.11.20	5319.00	-
Chana (Dec)	18-Dec-20	5212.00	Sideways	12.11.20	5368.00	-
Cotton (Nov)	27-Nov-20	19930.00	Up	14.09.20	17730.00	19500.00
Cotton (Dec)	31-Dec-20	20140.00	Up	14.09.20	17920.00	19700.00
Cocud (Dec)	18-Dec-20	1942.00	Up	06.11.20	1835.00	1870.00
Cocud (Jan)	20-Jan-21	1956.00	Up	06.11.20	1850.00	1890.00
Guar seed (Nov)	20-Nov-20	4045.00	Sideways	12.11.20	4146.00	-
Guar seed (Dec)	18-Dec-20	4106.00	Sideways	12.11.20	4201.00	-
Mentha oil (Nov)	27-Nov-20	946.30	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	957.10	Sideways	29.10.20	945.00	-

**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	1490.00	1510.80	-1.38
Coriander	Kota	6548.90	6514.00	0.54
Jeera	Unjha	14061.60	14061.60	0.00
Turmeric	Nizamabad	5606.50	5625.00	-0.33

Spices

Turmeric futures (Dec) is expected to show a declining trend for the third consecutive week and move lower to test 5650-5600 levels. In days to come, the supply pressure is likely to rise as the turmeric crop is expected to hit the markets in the next few weeks, and already the spot markets are reeling under with a carry forward inventory of 45 lakh bags (60 kg each). Due to poor demand, both locally and from the upcountry markets the prices are also quoting lower consistently, so traders are cautiously quoting the price and buying the same. The farmers are not able to reap profits by growing this yellow spice, once known as "golden crop". An acre of land a farmer may get 20 quintals of turmeric, spending Rs. 1.50 lakh as cultivation cost/acre, which come to around Rs.7500 per quintal as cost of production. Jeera futures (Dec) is likely to trade with a downside bias and fall further towards 13850-13800. As per the latest statistics from the Directorate of Agriculture (Gujarat) this season the farmers have sown jeera across 10,743 ha as of 9th November, compared with 462 ha in the same corresponding period last year. On the spot markets, the sentiments are bearish and cautious as the stockiest are keeping a watch on the sowing progress as well as the export demand, which is sluggish. Dhaniya futures (Dec) facing resistance near 6630, may witness sell on rise and the correction may show the way to 6500-6450 levels. Coriander spot markets have started to resume operations post five days of Diwali holidays. Spot coriander market witnessed a flood of arrivals, as the markets reopened. Kota mandi witnessed arrivals of 8,000 bags of coriander.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	927.70	926.30	0.15
RM Seed	Jaipur	6314.30	6327.60	-0.21
Refined Soy oil	Mumbai	1068.30	1067.20	0.10
Soybean	Indore	4510.00	4529.00	-0.42

Oilseeds

Soybean futures (Dec) is expected to take support near 4425 and maintain its uptrend and move towards 4500-4520 taking positive cues from the spot market. The robust demand side is lending strong support and fuelling the prices in the domestic market. The higher global prices of soybean and soy meal have made Indian soy meal competitive in the global market. Soybean Processors Association of India (SOPA), has projected export of soy meal for Oil Year 2020-2021 at 14 lakh tons as compared to 8.60 lakh tons during oil year 2019-2020. Overall, crushing of soybean in the country this year has risen to 8.25 lakh tons against 7.20 lakh tons last year. The domestic consumption of soy meal in the country this year upto October has been recorded at 4.50 lakh tons against 5.25 lakh tons last year. Chicago soybean futures rose on Wednesday, climbing towards the previous session's more than four-year peak, boosted by dry weather in South America and robust Chinese demand. RM Seed futures (Dec) is an extreme overbought zone and hence it would be advised to keep a word of caution before entering long positions as in the recent past weeks it has not been able to surpass the lifetime high of 6330 and the near term resistance near 6245. The sowing of this winter oilseed is in progress and the latest estimates show that this season the acreage is likely to rise 10.1% to 7.6 mln ha in 2020-21 (Jul-Jun), due to higher minimum support price and lucrative returns as compared to other competitive crops. The overall trend of edible oils is likely to remain bullish in the domestic as well as in the international market owing to stock tightness in palm oil and concerns of soybean supply in Brazil. These factors shall keep soy oil futures (Dec) keep going higher towards 1085-1090 and CPO futures (Nov) towards 950-955 respectively. Malaysian palm oil futures jumped 2% on Wednesday, ending a three-day losing streak, underpinned by expectations of tight supplies in November hit by heavy rains and as traders switched to long positions. The benchmark palm oil contract for February delivery on the Bursa Malaysia Derivatives Exchange settled up 2.6%, at 3,364 ringgit (\$823.50) a tonne.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1959.15	1988.60	-1.48
Cotton	Kadi	19505.05	19457.25	0.25
Chana	Delhi	5105.15	5146.35	-0.80
Wheat	Delhi	1850.00	1852.50	-0.13

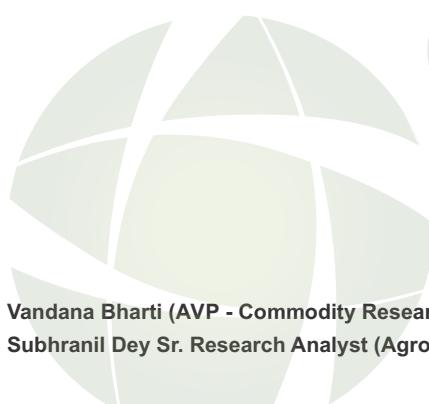
Other Commodities

Cotton futures (Nov) is expected to remain stable in the range of 19850-20100 as the underlying fundamentals are supportive. Firstly, India's cotton crop for the current year 2020-21 is expected to be lower by about 4 lakh bales (each of 170 kg) at 356 lakh bales as against 360 lakh bales last year. On the demand side, the Cotton Corporation of India has estimated annual cotton consumption at 330 lakh bales, up about 80 lakh bales compared 250 lakh bales of the previous cotton season. Secondly, the Cotton Corporation of India (CCI) has commenced procurement for the 2020-21 season and is ready to procure around 100 lakh bales. Most importantly, the much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, eyeing export of around 1.5 mln cotton bales. Chana futures (Dec) will probably trade fall further towards 5180-5150 taking negative cues from the report that Nafed resumes sale of Chana (PSS Rabi - 2020) from all branches after making provisional transfer of 8 LMT to PSF buffer stock, as per Nafed informed on website. Guar seed futures (Dec) may decline further towards 4040, while guar gum (Dec) may witness correction for the third consecutive and test 6100-6050 levels respectively. Guar gum and guar seed extended southward price move in spot markets of Rajasthan, Haryana and Gujarat. Poor export, gloomy picture of crude oil-global economy and seeds arrival are key reasons behind price fall. Guar gum prices fell down up to Rs. 125 per quintal in Jodhpur and Jaipur. Guar gum split traded at Rs. 6150 in Jodhpur and Rs. 6200 per quintal in Jaipur.



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