

COMMODITY DAILY REPORT (AGRI)
10th December, 2018

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Dec)	14-Dec-18	1479.60	Up	07.11.18	1477.30	1440.00
Cardamom (Jan)	15-Jan-19	1521.70	Sideways	15.11.18	1500.00	-
Coriander (Dec)	20-Dec-18	6563.00	Up	04.12.18	6781.00	6400.00
Coriander (Jan)	18-Jan-19	6538.00	Up	04.12.18	6747.00	6500.00
Jeera (Dec)	20-Dec-18	18515.00	Down	14.11.18	20020.00	19600.00
Jeera (Jan)	18-Jan-19	18755.00	Down	14.11.18	19690.00	19800.00
Turmeric (Dec)	20-Dec-18	6252.00	Sideways	05.12.18	6370.00	-
Turmeric (Apr)	16-Apr-19	6580.00	Up	30.11.18	6642.00	6320.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Dec)	31-Dec-18	492.50	Down	26.10.18	567.20	505.00
CPO (Jan)	31-Jan-19	493.70	Down	26.10.18	568.20	510.00
Ref. Soy Oil (Dec)	20-Dec-18	738.40	Up	05.12.18	739.65	730.00
Ref. Soy Oil (Jan)	18-Jan-19	734.10	Up	05.12.18	732.80	722.00
RM seeds (Dec)	20-Dec-18	4019.00	Down	20.11.18	4080.00	4140.00
RM seeds (Jan)	18-Jan-19	4001.00	Down	01.10.18	4209.00	4180.00
Soy Bean (Dec)	20-Dec-18	3277.00	Down	04.12.18	3315.00	3420.00
Soy Bean (Jan)	18-Jan-19	3329.00	Down	04.12.18	3362.00	3460.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND** CHANGED	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Castor seed (Dec)	20-Dec-18	5474.00	Up	04.12.18	5692.00	5400.00
Castor seed (Jan)	18-Jan-19	5568.00	Up	04.12.18	5756.00	5500.00
Cocud (Dec)	20-Dec-18	1901.50	Down	20.11.18	1930.50	1980.00
Cocud (Jan)	18-Jan-19	1893.00	Down	20.11.18	1942.00	1990.00
Guar seed (Dec)	20-Dec-18	4337.00	Down	19.11.18	4515.00	4450.00
Guar seed (Jan)	18-Jan-19	4375.00	Down	19.11.18	4492.00	4500.00
Mentha Oil (Dec)	31-Dec-18	1588.30	Down	19.11.18	1742.20	1680.00
Mentha Oil (Jan)	31-Jan-19	1598.50	Down	19.11.18	1724.60	1690.00

**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	1421.00	1410.00	0.78
Coriander	Kota	6366.60	6366.60	0.00
Jeera	Unjha	19148.30	19148.30	0.00
Turmeric	Nizamabad	7037.50	7037.50	0.00

Spices

A downtrend will possibly continue to prevail in turmeric futures (April) & it is expected to test 6450-6400, if breaks 6500 levels. The prices of the yellow spices are reeling under the pressure of elevated stocks of around 20 - 21 lakh bags (1 bag = 70 kgs) & projection of higher output this season. Regarding production, in Andhra Pradesh the sowing is over & reported to be on 18,737 hectares 26% higher as compared to last year. In Telangana, final sowing figure is 47,888 hectares as compared to 44,956 hectares in previous year. Overall, turmeric production for 2018-19 marketing year is estimated at 485,719 MT (Dry crop) as compared 560,177 MT in 2017-18. The possibilities are higher that jeera futures (Jan) will break the weekly support near 18660 & descend towards 18600-18500. The buyers are awaiting the fresh crop and postponing purchases. Moreover, the sowing season is going on, will continue till mid of December and new jeera arrivals will begin from mid-February. The area under cultivation has been lagging in Gujarat, but farmers are optimistic on catching up the pace after the government has said that it will provide water from dams for irrigation purposes to farmers. On every rise, the stockiest are trying to sell the old produce before the entry of new crop on anticipation that the production could be higher than last season. Approximately, there are 10-12 lakh bags all over country. Coriander futures (Jan) may enter a correction mode & witness 6365-6300 facing resistance at 6630, near yearly high of 6892. There are concerns over lower production but it seems that is mostly factored in already.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	570.00	571.00	-0.18
RM Seed	Jaipur	4151.90	4151.90	0.00
Refined Soy oil	Mumbai	724.45	723.65	0.11
Soybean	Indore	3376.00	3385.00	-0.27

Oilseeds

Soybean futures (Jan) is trading near its two week low & there is more room on the downside for 3300 levels. China is getting ready to buy soya meal in a bid to check the growing trade gap between the two countries. However, the resumption of export of soybean Meal from India to China, may take some more time as Chinese GACC team likely to visit during current month from December 9-18 to inspect/approve the units. Another deterrent factor is that Indian soymeal (tentative rate) CNF Rotterdam was priced around \$418 per MT against rival Argentine origin at 364 per MT. Indian soymeal is around \$54 per MT costlier for overseas buyer. Mustard futures (Jan) is trading near its three months low of 3981 and likely to continue its fall further towards 3960 due to poor demand from crusher amid falling prices of mustard oil on slow demand followed by good pace of Rabi sowing. The offtake in mustard seed is also very low as only major crushers are doing crushing negative crush margin of Rs.85 per quintal and poor demand in mustard oil. Lastly, the exports of mustard meal to China has yet not started despite of five units approved by General Administration of Customs of the People's Republic of China, GACC as registration is yet to take place with China Ministry of Agriculture (MoA). A decent recovery can be seen CPO futures (Dec) towards 498-500 levels. Malaysian palm oil futures has started taking support near 1960 ringgit and is recovering on forecast of slowing output in December from the previous month. Official data for November is scheduled for release on Dec. 10 from the Malaysian Palm Oil Board.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8745.80	8745.80	0.00
Cocud	Akola	1900.00	1880.00	1.06
Cotton	Kadi	21214.15	21273.90	-0.28
Guar seed	Jodhpur	4375.00	4375.00	0.00
Sugar M	Kolkata	3271.45	3280.95	-0.29
Wheat	Delhi	2071.10	2067.35	0.18

Other Commodities

The trend of cotton futures (Dec) is sideways, hence may witness consolidation in the range of 21560-22080 & plunge towards 21500 levels. Despite of reports that cotton yield in India has taken a hit output could drop by 12% to 32.5 million bales the-lowest in nine years, the buyers are not in a hurry as the supply situation is comfortable after the arrival of the initial crop in the market. The first pickings in Maharashtra, Madhya Pradesh, Gujarat and Telangana are in the final stages. Moreover, the last cotton season ended with higher closing stock of 47 lakh bales & this would act as a buffer for the current season. On the demand side, only needy buyers are active, while most have opted to wait and watch as prices are likely to correct in the domestic market amid weak offtake in yarn. The outlook for guar seed futures (Jan) is bearish and may trade in the range of 4335-4420. The sentiments are bearish as the offtake in guar seed is sluggish mainly from stockiest, while crushers are doing need based buying amid uncertain outlook about exports amid volatility in crude oil on the international market. Chana futures (Jan) has been facing resistance near 4750 since past four weeks, hence selling is advised as it can test 4500. The sentiments of the spot markets are bearish amid slackened buying from mills owing to dull demand in Chana dal and besan.



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