

COMMODITY DAILY REPORT (AGRI)

5th January, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	29-Jan-21	1169.50	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Jan)	20-Jan-21	5904.00	Down	02.11.20	6686.00	6020.00
Coriander (Apr)	20-Apr-21	6240.00	Down	02.11.20	6752.00	6400.00
Jeera (Jan)	20-Jan-21	12740.00	Down	26.11.20	13995.00	13500.00
Jeera (Mar)	19-Mar-21	13105.00	Down	26.11.20	13785.00	13700.00
Turmeric (Apr)	20-Apr-21	5964.00	Down	02.11.20	5756.00	5970.00
Turmeric (May)	20-May-21	6006.00	Sideways	18.11.20	5840.00	-

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Jan)	29-Jan-20	972.80	Up	10.12.20	909.30	950.00
CPO (Feb)	26-Feb-21	973.30	Up	10.12.20	914.10	950.00
Ref. soy oil (Jan)	20-Jan-21	1208.20	Up	10.12.20	1065.50	1140.00
Ref. soy oil (Feb)	19-Feb-21	1199.70	Up	10.12.20	1072.30	1130.00
RM Seed (Jan)	20-Jan-21	6290.00	Up	23.12.20	5631.00	5670.00
RM Seed (Feb)	19-Feb-21	6039.00	Up	23.12.20	5531.00	5530.00
Soybean (Jan)	20-Jan-21	4747.00	Up	23.12.20	4491.00	4435.00
Soybean (Feb)	19-Feb-21	4751.00	Up	23.12.20	4478.00	4430.00
Castor seed (Jan)	20-Jan-21	4386.00	Down	26.11.20	4654.00	4550.00
Castor seed (Feb)	19-Feb-21	4432.00	Down	26.11.20	4618.00	4560.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Jan)	20-Jan-21	4560.00	Sideways	04.01.20	4560.00	-
Chana (Mar)	19-Mar-21	4635.00	Sideways	04.01.20	4635.00	-
Cotton (Jan)	29-Jan-20	21160.00	Sideways	21.12.20	20300.00	-
Cotton (Feb)	26-Feb-21	21430.00	Sideways	21.12.20	20020.00	-
Cocud (Jan)	20-Jan-21	2087.00	Sideways	04.01.20	2087.00	-
Cocud (Feb)	19-Feb-21	2117.00	Sideways	04.01.20	2117.00	-
Guar seed (Jan)	20-Jan-21	3954.00	Down	18.11.20	3945.00	4065.00
Guar seed (Feb)	19-Feb-21	4007.00	Down	18.11.20	3987.00	4085.00
Mentha oil (Jan)	29-Jan-20	998.10	Up	17.11.20	998.90	985.00
Mentha oil (Feb)	26-Feb-21	1006.20	Up	17.11.20	994.40	980.00

**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	1735.00	1739.50	-0.26
Coriander	Kota	6049.65	6064.60	-0.25
Jeera	Unjha	12976.50	13000.00	-0.18
Turmeric	Nizamabad	5565.65	5562.50	0.06

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1000.30	988.00	1.24
RM Seed	Jaipur	6500.00	6250.00	4.00
Refined Soy oil	Mumbai	1220.45	1198.30	1.85
Soybean	Indore	4783.00	4646.00	2.95

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2068.20	2014.10	2.69
Cotton	Kadi	20594.00	20317.75	1.36
Chana	Delhi	4473.40	4400.70	1.65
Wheat	Delhi	1868.60	1829.00	2.17

Spices

Turmeric futures (Apr) is expected to trade with a positive bias in the range of 5880-6010. After coronavirus, immunity has been one of the most searched keywords in 2020. To fight the deadly virus, keeping our resistance strong has been top priority for people across the world and turmeric has proven to be the powerful immunity booster. Hence, the demand for this yellow spice has been steady and offsetting the bearish factor of higher carryover stocks. Jeera futures (Apr) may face resistance near 12800 taking negative cues from the spot market. Rabi sowing in Gujarat continues in a steady manner as the season progresses. Jeera acreage in Gujarat for the 2020-21 season as on 28th December is 4,64,469 hectares as compared with 4,35,657 hectares last year and even higher than the three year average of 4,06,141 hectares in the state. A slowdown in export demand amid ample carryover stocks is likely to weigh on prices. The demand from domestic stockists has also reduced as the market awaits arrivals of new crops. Meanwhile, brightened sowing prospects this year has also further weakened the prices. Dhaniya futures (Jan) may continue to witness range bound movements within 5850-5950 with upside getting capped. The Rajasthan mandis are witnessing higher arrivals of new crop, and are being quoted as per its moisture content. Ramganj mandi is registering moisture content of 13-15%. Ramganj mandi of Rajasthan is witnessing arrivals of 2,400 bags, Kota mandi-1300 bags, Baran mandi-1000 bags & Jaipur mandi- 950 bags. The average auction was quoted at Rs 5,500 per Quintal. Rising arrivals have stalled the rise in old stocks and spice millers demand is weak.

Oilseeds

Soybean futures (Jan) is expected to trade sideways to up in the range of 4650-4770 on the national bourse, tracking bullish moves of oilseeds complex on CBOT. U.S soybean futures extended a rally to fresh 6-1/2 year highs on Monday as dry crop weather and disruption to exports in South America continued to unsettle investors at a time of brisk Chinese demand. Grain markets have been sensitive to any risks over South American supply as strong Chinese import demand has already absorbed much available soy and corn on the world market. A drop in the dollar to its weakest since April 2018 against other major currencies has also boosted export prospects for U.S. grain. Soyoil futures (Jan) is expected to trade sideways in the range of 1170-1210, while CPO futures (Jan) may consolidate in the range of 950-975 respectively. Malaysian palm oil futures climbed on Monday, as rival soyoil gained on concerns over disruptions to Argentina supply and dry weather conditions in South America. The contract gained for a fourth straight session, trading at its highest level since February 2011. RM Seed futures (Jan) will probably gain further towards 6350-6400, taking support near 6250-6200. It is being reported that cold wave in north India led to damage mustard in some districts of Rajasthan and Madhya Pradesh. The oilseed crop is affected in Kota, Alwar, Bharatpur and Sikar districts of Rajasthan and Mandsaor district of Madhya Pradesh. Heavy damage was reported in early crop of mustard seed as mustard grain was developing in the crop which irreversibly damaged. Additionally, the millers and processors are buying the oilseed regularly for their need as mustard seed stock was depleting.

Other Commodities

Cotton futures (Jan) is expected to trade higher towards 20200-20300 levels, taking positive cues from prospects of higher exports. The Cotton Textiles Export Promotion Council (Texprocil) has sought Govt. of India for early completion of a trade agreement with the UK. The visit of U.K Prime Minister Boris Johnson to India presents just the opportune moment to formulate a comprehensive framework for commencing FTA negotiations. Guar seed futures (Jan) may consolidate in the range of 3920-3970, while guar gum futures (Jan) may trade sideways in the range of 6030-6120 levels, respectively. Market sentiments improved today in spot guar gum and seed in Rajasthan, Haryana and Gujarat. Although, spot traders remained clueless about market direction but increase in future contracts showed positive move after optimism about economic recovery amid vaccine launch in India and abroad. Jodhpur buyers were ready to buy gum with premium of Rs. 50 per quintal over January contract price. Although, total gum remained limited at 400 MT in all over the country. Guar gum split gain Rs. 110 to Rs. 6100 per quintal in Jodhpur. Millers also increased seed buying prices by Rs. 45 per quintal. Mentha oil futures (Jan) is likely to take support around 990 and rebound to witness upside momentum, supported by strong fundamentals on the demand side. The oral care, pharmaceutical and confectionary companies are likely to increase the purchase of mentha oil in the coming quarter which will take exports close to pre-Covid levels. The European and US markets will open in the first week of January and then exporters are expecting new orders. Chinese buying will simultaneously pick up. Cold weather in US and Europe will boost sale of mentha oil which is used in cold-relief medicines, pain relief balms and oils.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
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, Goreagon
(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

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