

COMMODITY DAILY REPORT (AGRI)**20th March, 2020**

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Apr)	15-Apr-20	2266.70	Down	05.03.20	2590.10	2650.00
Cardamom (May)	13-May-20	2249.00	Down	05.02.20	3687.50	2600.00
Coriander (Apr)	20-Apr-20	5650.00	Down	12.03.20	5725.00	6020.00
Coriander (May)	20-May-20	5551.00	Down	12.03.20	5736.00	6050.00
Jeera (Mar)	20-Mar-20	13385.00	Down	12.03.20	13325.00	13700.00
Jeera (Apr)	20-Apr-20	13410.00	Down	12.03.20	13125.00	13500.00
Turmeric (Mar)	20-Mar-20	5574.00	Down	12.03.20	5594.00	5800.00
Turmeric (Apr)	20-Apr-20	5524.00	Down	12.03.20	5566.00	5800.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-20	652.50	Sideways	19.03.20	652.50	-
CPO (Apr)	30-Apr-20	639.30	Sideways	19.03.20	639.30	-
Ref. soy oil (Mar)	20-Mar-20	774.00	Sideways	19.03.20	774.00	-
Ref. soy oil (Apr)	20-Apr-20	746.80	Down	11.03.20	742.40	750.00
RM Seed (Apr)	20-Apr-20	3938.00	Down	21.01.20	4304.00	4000.00
RM Seed (May)	20-May-20	3911.00	Down	07.01.20	4464.00	4000.00
Soybean (Mar)	20-Mar-20	3566.00	Down	21.01.20	4222.00	3650.00
Soybean (Apr)	20-Apr-20	3462.00	Down	06.01.20	4208.00	3600.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	20-Mar-20	3884.00	Down	24.02.20	3936.00	4080.00
Chana (Apr)	20-Apr-20	3912.00	Down	13.01.20	4406.00	4080.00
Cocud (Mar)	20-Mar-20	1781.00	Up	03.03.20	1672.00	1700.00
Cocud (Apr)	20-Apr-20	1762.00	Sideways	17.03.20	1725.00	-
Guar seed (Mar)	20-Mar-20	3442.00	Down	11.03.20	3542.00	3750.00
Guar seed (Apr)	20-Apr-20	3390.00	Down	11.03.20	3516.00	3750.00
Mentha oil (Mar)	31-Mar-20	1186.70	Down	12.03.20	1153.10	1200.00
Mentha oil (Apr)	30-Apr-20	1098.30	Down	12.03.20	1116.00	1180.00

**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	2587.50	2585.70	0.07
Coriander	Kota	5912.05	5925.50	-0.23
Jeera	Unjha	13652.00	13742.30	-0.66
Turmeric	Nizamabad	5571.45	5571.45	0.00

Spices

Turmeric futures (April) is expected to trade sideways in the range of 5460-5560 levels. Production is seen rising to a three-year high of 585,000 tn in 2019-20 (Jul-Jun) from 552,500 tn last year, according to trade estimates. The turmeric growers have brought increased quantity of new turmeric for sale. The traders also purchased for their local and upcountry demand. On Thursday, 6,400 bags — including 4,900 bags of new turmeric — arrived for sale and the buyers purchased 4,281 bags of turmeric. At the Erode Turmeric Merchants Sales Yard, the finger turmeric was sold at Rs. 5,611-7,469 a quintal, the root variety at Rs. 5,333-6,569. Jeera futures (April) may witness a consolidation in the range of 13115-13600. The sentiments are weak owing to less demand from domestic stockists amid expectations of a rise in output. Production may rise 29% to 535,500 tn in 2019-20 (Oct-Sep) because of higher acreage in Rajasthan and Gujarat, the two largest producers, according to a survey by the Federation of Indian Spice Stakeholders. Coriander futures (April) is expected to trade sideways in the range of 5500-5700 levels. The market participants on the spot are holding a bearish view as higher output is expected. The output is likely to rise 55% to 383,060 tn in 2019-20 (Oct-Sep) because of sufficient availability of water and conducive weather conditions. Cardamom futures (April) may consolidate in the range of 2200-2300 levels. The Spices Board resumed cardamom auctions in the e-auction centre at Puttady in Idukki till March 30. According to traders, halting the auction had deprived sellers of an avenue to liquidate their stocks. More than 80 per cent of the primary market depends on auctions, which are a recognised platform for price discovery. They also ensure visibility and transparency.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	636.50	625.00	1.84
RM Seed	Jaipur	4035.25	4024.65	0.26
Refined Soy oil	Mumbai	774.95	775.05	-0.01
Soybean	Indore	3658.00	3624.00	0.94

Oilseeds

Soybean futures (April) is expected to trade higher towards 3500 levels taking positive cues from the international market. Soybeans futures backed off of midday highs but still ended the day with gains of at least 9 1/4 cents. Soybean meal futures led the bull move in the complex and closed \$10.80/ton higher. Bean oil futures finished the day session with a 44 point gain in May. U.S. exporters have sold at least two cargoes of soybeans, or at least 120,000 tonnes of each, to Chinese importers this week, two trade sources with knowledge of the deals said on Thursday. The soybean purchases, which were done on Thursday, are for shipment from the U.S. Pacific Northwest, likely before the end of April, the traders said. Mustard futures (April) may trade sideways in the range of 3900-3955 owing to increase in the pace of harvesting mustard, and this factor may keep the upside capped, seen facing resistance near 3935 levels. Moreover, it is reported that NAFED is offloading old mustard stocks and higher fresh supplies are likely to keep the contracts bearish on the bourse in the coming days. In edible oils, soy oil futures (April) may trade higher & test 755-7665, while CPO futures (April) may hold on to the support near 623 & trade with a positive bias towards 650-655. In the international market, the overnight gains in soy oil (CBOT) will act as a catalyst to gain upside momentum. In morning session also, the counter is up by +1.60%. Dalian's most-active soyoil contract gained 1.48%, while its palm oil contract fell 2.1%. On the other hand, import of vegetable oils during February 2020 is reported at 1,112,478 tons compared to 1,242,533 tons in February 2019, consisting 1,089,661 tons of edible oils and 22,817 tons of non-edible oils i.e. down by 10.5%. The overall import of vegetable oils during November 2019 to February 2020 is reported at 4,563,791 tons compared to 4,862,849 tons i.e. down by 6.1%.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1816.65	1806.00	0.59
Cotton	Kadi	18190.40	18286.00	-0.52
Sugar M	Kolkata	3371.45	3361.90	0.28
Wheat	Delhi	2151.80	2153.35	-0.07

Other Commodities

The trend of cotton futures (March) has reversed to bearish owing to weakness in international cotton market. The downside may get extended towards 17000-16900 levels. According to traders, sellers are forced to drop the price as demand from the mills is weak. Export demand has also come to a standstill due to the rapid spread of coronavirus globally. Further, going ahead it may fall towards 17500-17400 levels. ICE cotton futures plunged to their lowest level in more than 10 years on Thursday, on fears of dwindling demand for the natural fiber due to the coronavirus and its impact on supply chains. Data from the United States Department of Agriculture (USDA) showed net sales of 340,700 running bales for the week ended March 12, down 30% from the previous week, but up 3% from the prior 4-week average. Further weighing on cotton prices, the dollar soared to its highest since 2017, rising against a basket of currencies for a third day. Mentha oil futures (March) is expected to face resistance near 1200 levels. The sentiments are weak due to expectations of higher acreage this season amid weak demand from domestic stockists and the pharmaceutical industry. Seasonal demand for the spice oil is declining after the winter season. MCX has modified the Trading Unit and Delivery Unit in Mentha Oil futures contracts effective from June 2020 expiry contract and onwards. Accordingly, MCXCL has announced modifications in delivery unit of Mentha Oil from 2160 kg / 12 drums to 1080 kg / 06 drums with effect from June 2020 contract. Chana futures (April) is likely to trade in a broader range of 3850-3950 levels. The demand in chana dal and besan from wholesale/retailer counters was reported to be good. Good buying from besan flour millers was witnessed at lower rates.



Moneywise. Be wise.

COMMODITY DAILY REPORT (AGRI)



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

E-mail: smc.care@smcindiaonline.com

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

vandanabharti@smcindiaonline.com
subhranildey@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

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s)in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance if this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.