

COMMODITY DAILY REPORT (AGRI)

10th November, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1210.00	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	6566.00	Down	02.11.20	6686.00	6800.00
Coriander (Dec)	18-Dec-20	6666.00	Down	02.11.20	6752.00	6850.00
Jeera (Nov)	20-Nov-20	14200.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	14400.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5730.00	Down	02.11.20	5756.00	6000.00
Turmeric (Dec)	18-Dec-20	5796.00	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	888.50	Up	09.10.20	786.30	840.00
CPO (Dec)	31-Dec-20	882.80	Up	09.10.20	788.20	840.00
Ref. soy oil (Nov)	20-Nov-20	1005.10	Up	09.10.20	933.50	960.00
Ref. soy oil (Dec)	18-Dec-20	1001.20	Up	09.10.20	926.90	960.00
RM Seed (Nov)	20-Nov-20	6133.00	Up	20.10.20	5709.00	6000.00
RM Seed (Dec)	18-Dec-20	6141.00	Up	20.10.20	5707.00	5935.00
Soybean (Nov)	20-Nov-20	4306.00	Up	09.10.20	4102.00	4130.00
Soybean (Dec)	18-Dec-20	4321.00	Up	09.10.20	4093.00	4150.00
Castor seed (Nov)	20-Nov-20	4664.00	Up	25.08.20	4058.00	4550.00
Castor seed (Dec)	18-Dec-20	4702.00	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	5205.00	Down	02.11.20	5199.00	5310.00
Chana (Dec)	18-Dec-20	5263.00	Down	02.11.20	5265.00	5410.00
Cotton (Nov)	27-Nov-20	19850.00	Up	14.09.20	17730.00	19200.00
Cotton (Dec)	31-Dec-20	20080.00	Up	14.09.20	17920.00	18800.00
Cocud (Dec)	18-Dec-20	1939.00	1835.00	06.11.20	1835.00	1914.00
Cocud (Jan)	20-Jan-21	1949.00	1850.00	06.11.20	1850.00	1931.00
Guar seed (Nov)	20-Nov-20	4161.00	Up	04.11.20	4287.00	4150.00
Guar seed (Dec)	18-Dec-20	4209.00	Up	04.11.20	4337.00	4200.00
Mentha oil (Nov)	27-Nov-20	944.50	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	955.00	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	1548.30	1404.00	10.28
Coriander	Kota	6625.55	6645.65	-0.30
Jeera	Unjha	14093.80	14123.60	-0.21
Turmeric	Nizamabad	5623.90	5630.70	-0.12

Spices

Turmeric futures (Dec) shall continue to trade with a downside bias facing resistance near 5850, while the downside may get extended towards 5750-5700. The outlook is dim due to an absence of strong demand amid ample carryover stocks. On the spot, traders are quoting the price for the turmeric based on its quality. For the past few months medium quality turmeric is arriving for sale. The buyer traders those who receive the local demand and few upcountry demands quoting the price cautiously. The farmers are unhappy over the prevailing price, as the traders are buying limited turmeric. Most traders have not yet received fresh upcountry demand, nor from local turmeric powder grinding units and masala firms. Jeera futures (Dec) is looking bullish and lower level buying can emerge near 14300, eyeing upside levels of 14500. Strong buying sentiment accompanied by reduced supplies in key markets of Gujarat and Rajasthan. The overseas orders are good and there is increased buying on the back of Diwali festivities. On the other hand, supplies from Gujarat and Rajasthan have remained thin amid good export demand. In the world market also, India is the only supplier. Turkey and Syria do not have competitive supplies. Dhaniya futures (Dec) is expected to witness selling pressure and trade sideways in the range of 6530-6730. The sentiments are bearish as despite festival season, no major pickup in demand is seen from domestic buyers. Moreover, sowing for the next crops has commenced in the producing regions of Rajasthan, Madhya Pradesh, Uttar Pradesh. Having said so, big buyers like the retail store owner, millers are avoiding any heavy purchases at the moment.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	881.70	871.20	1.21
RM Seed	Jaipur	6300.00	6365.30	-1.03
Refined Soy oil	Mumbai	1008.30	995.00	1.34
Soybean	Indore	4384.00	4415.00	-0.70

Oilseeds

Soybean futures (Dec) is likely to hold on the support near 4310, while the upside may get extended towards 4350-4370. The fundamentals are giving a strong support to this oilseed in the domestic as well as in the international market. Chicago soybean futures extended gains on Monday to a new four-year high as a broad rally triggered by an update by Pfizer Inc on its COVID-19 vaccine trials added to further support to a soybean market already buoyed by strong Chinese demand and weather risks in South America. Back at home, reports of damage to soybean crop and increased arrival of infected crops is lifting soybean prices in Indore mandis. The stout demand for soybean oil and meal prices is keeping the millers margin up in range of Rs.120/150 per qtl making it feasible to crush aggressively at higher volumes. This is keeping soybean demand robust. The outlook for RM Seed futures (Dec) is bullish and every dip can be taken as a buying opportunity eyeing an upside target of 6180-6250 levels. The fact that the inventories are depleting at a fast pace and there will be very little carry over stock for next season due to lower crop and higher consumption has stimulated buying spree among the stockiest. As per the report, as on 31 October, India's mustard stock was estimated at mere 15.50 lakh tons at the end of last month. Meanwhile the new crop will arrive in mandis in February. So, the buyers will have to rely on present stock till January. Soy oil futures (Dec) is expected to maintain its bull run and witness 1005-1010, while CPO (Nov) is also like to witness extended upside move towards 893-898 levels respectively. Malaysian palm oil futures gained for a fourth session out of five on Monday, holding at a more than eight-year high on expectations of lower stockpiles and stronger crude prices. The unveiling of the MPOB and USDA data today will set the tone for the rest of the week.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1967.90	1943.40	1.26
Cotton	Kadi	19170.40	19122.60	0.25
Chana	Delhi	5100.00	5131.45	-0.61
Wheat	Delhi	1866.65	1860.20	0.35

Other Commodities

Cotton futures (Nov) is expected to trade with an upside bias in the range of 19800-20000. 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. The reduction in cotton crop for the season is on account of damage reported to the crop in some pockets due to the excess rains and pink bollworm infestation. India's cotton prices are hovering in the range of Rs.38,700-40,200 per candy (each of 356 kg of ginned cotton), which is considered favourable for the export markets, which are ruling higher at approx 70 cents per pound for New York cotton futures. Chanafutures (Dec) is likely to trade with a downside bias in the range of 5190-5270. The market participants will be following up on NAFED sanctioning or rejecting the tenders to understand prices and direction going forward. Meanwhile, the sowing process has begun for the Rabi season & in Rajasthan area under chana is up nearly 52% this season, according to state agriculture department as on 3rd November, 2020. While, in Gujarat sowing of pulses have started on a strong note as there is ample water availability in the reservoirs. Guar seed futures (Dec) may consolidate in the range of 4160-4240, while guar gum (Dec) may remain steady in the range of 6350-6500 levels, respectively taking positive cues from higher crude oil prices. Oil jumped by almost 10% on Monday for its biggest daily gain in more than six months after Pfizer announced promising results for its COVID-19 vaccine candidate and Saudi Arabia said an OPEC+ oil output deal could be adjusted to balance the market. Oil prices also found support from a weaker U.S. dollar on the back of Biden's U.S. election victory. The dollar weakened on Monday, hitting a 10-week low and boosting dollar-priced commodities that become more affordable for buyers outside the United States.

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