

COMMODITY DAILY REPORT (AGRI)

6th May, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-May-21	1445.75	Sideways	25.04.21	1433.00	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (May)	20-May-21	6712.00	Down	25.04.21	6616.00	6950.00
Coriander (June)	18-Jun-21	6780.00	Down	25.04.21	6702.00	7000.00
Jeera (May)	20-May-21	13890.00	Down	01.04.21	14590.00	14400.00
Jeera (June)	18-Jun-21	14050.00	Down	01.04.21	14445.00	14600.00
Turmeric (May)	20-May-21	7654.00	Down	05.04.21	8352.00	8400.00
Turmeric (June)	18-Jun-21	7814.00	Down	05.04.21	8170.00	8600.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (May)	31-May-21	1201.40	Up	05.03.21	1077.70	1090.00
CPO (June)	30-Jun-21	1161.80	Sideways	30.04.21	1109.70	-
Ref. soy oil (May)	20-May-21	1429.30	Up	01.04.21	1275.00	1350.00
Ref. soy oil (June)	18-Jun-21	1388.50	Sideways	25.04.21	1339.60	-
RM Seed (May)	20-May-21	7079.00	Sideways	25.04.21	6754.00	-
RM Seed (June)	18-Jun-21	7087.00	Sideways	25.04.21	6770.00	-
Soybean (May)	20-May-21	7445.00	Sideways	25.04.21	6847.00	-
Soybean (June)	18-Jun-21	7228.00	Sideways	25.04.21	6702.00	-
Castor seed (May)	20-May-21	5224.00	Up	08.03.21	4570.00	5000.00
Castor seed (June)	18-Jun-21	5304.00	Up	20.04.21	5288.00	5150.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (May)	20-May-21	5320.00	Down	25.04.21	5292.00	5600.00
Chana (June)	18-Jun-21	5375.00	Down	25.04.21	5334.00	5650.00
Cotton (May)	31-May-21	21750.00	Down	21.04.21	21430.00	22200.00
Cotton (June)	30-Jun-21	22030.00	Sideways	30.04.21	22170.00	-
Cocud (May)	20-May-21	2515.00	Sideways	25.04.21	2599.00	-
Cocud (June)	18-Jun-21	2604.00	Sideways	25.04.21	2660.00	-
Guar seed (May)	20-May-21	4030.00	Sideways	04.05.21	3985.00	-
Guar seed (June)	18-Jun-21	4101.00	Up	22.04.21	4279.00	4040.00
Guar gum (May)	20-May-21	6039.00	Sideways	25.04.21	6144.00	-
Guar gum (June)	18-Jun-21	6145.00	Sideways	04.05.21	6066.00	-
Rubber (May)	31-May-21	17306.00	Sideways	22.01.21	15362.00	-
Rubber (June)	30-Jun-21	17646.00	Sideways	22.01.21	15131.00	-

**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	1385.00	1385.00	0.00%
Coriander	Kota	6921.60	6922.75	-0.02%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7600.00	7600.00	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1238.00	1237.00	0.08%
RM Seed	Jaipur	7249.35	7200.00	0.69%
Refined Soy oil	Mumbai	1420.00	1420.00	0.00%
Soybean	Indore	7581.00	7482.00	1.32%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2717.50	2719.45	-0.07%
Cotton	Kadi	21991.00	21991.00	0.00%
Chana	Delhi	5347.50	5339.60	0.15%
Wheat	Delhi	1874.45	1888.40	-0.74%

Spices

Turmeric futures (May) is likely to consolidate in the range of 7500-7800. In the present scenario, continued good domestic demand along with upcountry demand for turmeric in this second wave of coronavirus is supporting the prices. The pandemic has given rise to a new appreciation for fresh turmeric, which is being made into golden-yellow salads, teas and juices. The market participants are also keeping a watch on the sowing progress & the latest statistic show that in Telangana during the year 2020-21, area covered under turmeric was 0.40 lakh hectares as against 0.55 lakh hectares in the corresponding period of last year. Jeera futures (May) is expected to trade sideways within 13750-13950. Current higher temperature in Rajasthan growing regions like Jodhpur impacted Jeera standing crop quality and supported the prices. Secondly, the arrivals have been coming to mandis at slower speed as the second wave of corona pandemic, has affected the movement due to implementation of lockdown. The Government of Rajasthan has placed mandis in the category of compulsory service in the new corona guideline guide lines, it was decided to sell the new crop of farmers, but after the cases began to rise in the mandis auction work is being postponed. Dhaniya futures (May) is expected to trade sideways in the range of 6650-6750. Pandemic-led lockdowns in many states in order to curb the spread of COVID-19 hit demand for the commodity. There is a record increase in figures in 11 districts of the state including Jaipur, Jodhpur, Kota, Udaipur. Cases of corona infection are coming to prominence in urban areas as well as rural areas.

Oilseeds

Soybean futures (May) is expected to trade higher towards 7550-7600 taking positive cues from the international market. Chicago Board of Trade soybean futures closed higher on Wednesday as the markets focused on global supply concerns. CBOT July soybeans settled up 4 cents at \$15.42-1/4 per bushel. November soybeans, which represent the crop that will be harvested in the autumn, soared 19-1/2 cents to \$13.82-3/4 a bushel. Expectations that farmers plant corn on some U.S. acres that had previously been intended for soybeans helped to support new-crop November soy futures. Traders also watched dry weather in Brazil amid concerns that it could reduce harvests and shift export demand to the United States. Mustard futures (May) is likely to sideways to up in the range of 7050-7150. The upside may remain capped because of weak demand from bulk buyers as they have already purchased the oilseed as per their requirement in the past few days. Prices had risen due to higher demand from millers and crushers amid rising demand for mustard oil, which is considered as an immunity booster. Soy oil futures (May) is expected to remain stable & trade with a positive bias in the range of 1425-1450, while CPO futures (May) will probably trade sideways in the range of 1195-1215 levels. The edible oils in the domestic market are in line with the uptrend of soybean oil on CBOT, which is facing scarcity of availability as the US soybean crush will go down seasonally and demand is likely to go up ahead of US driving season. Malaysian palm oil futures ended largely unchanged on Wednesday, with the market torn between concerns over world vegetable oil supplies and demand destruction amid rising coronavirus cases in key importers. Malaysia's palm oil stockpile in April likely inched lower despite production rising to a six-month high, hampered by robust exports and plummeting imports, a Reuters survey showed. The Malaysian Palm Oil Board (MPOB) will release its data on May 10.

Other Commodities

Cotton futures (May) is expected to consolidate with a downside bias in the range of 21600-21800. The reason being, cotton yarn prices have dropped from the peak seen at the beginning of this year and could decline further from May 1 when a revision in rates is due. Slack demand due to the second wave of coronavirus & declining pace of production in textile mills is impacting yarn offtake. Spinning mills have urged the Centre to allow their units to run without any curbs now. As regards raw material cotton, there is no concern on its availability. CAI has estimated production unchanged from last year at 360 lakh bales. Cotton seed oil cake futures (May) would probably witness selling pressure facing resistance near 2550. The sentiments are weak tracking the spot market, where increase in arrivals of raw cotton weighing on price. In Akola, the key trading centre in Maharashtra, the commodity was sold at 2,750 rupees per 100 kg, as compared to in previous week. A sideways to down price movement in the oilseeds complex is also weighing on prices. Chana futures (May) is likely to take support near 5240, cushioned by ongoing procurement & steady demand. The government has so far bought more than 10% of the 3.25-mln-tn chana procurement target for 2021-22 (Apr-Mar). Nearly 330,000 tn chana has been procured so far and around 220,000 farmers have benefitted from the scheme. Procurement is underway at more than 1,200 centres in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra, Madhya Pradesh and Gujarat. Farmers are selling the crop they harvested in 2020-21 (Jul-Jun).

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