

COMMODITY DAILY REPORT (AGRI)

22nd January, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	29-Jan-21	1155.00	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	6056.00	Down	02.11.20	6752.00	6400.00
Coriander (May)	20-May-21	6000.00	Sideways	20.01.21	6060.00	-
Jeera (Mar)	19-Mar-21	13200.00	Down	26.11.20	13785.00	13700.00
Jeera (Apr)	20-Apr-21	13080.00	Down	26.11.20	13995.00	13500.00
Turmeric (Apr)	20-Apr-21	6288.00	Up	11.01.21	6198.00	5950.00
Turmeric (May)	20-May-21	6336.00	Up	11.01.21	6174.00	5970.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Jan)	29-Jan-21	930.40	Down	19.01.21	924.00	960.00
CPO (Feb)	26-Feb-21	928.50	Down	19.01.21	917.50	960.00
Ref. soy oil (Feb)	19-Feb-21	1078.70	Down	19.01.21	1081.80	1140.00
Ref. soy oil (Mar)	19-Mar-21	1069.50	Down	19.01.21	1111.10	1160.00
RM Seed (Feb)	19-Feb-21	5636.00	Sideways	13.01.20	5717.00	-
RM Seed (Apr)	20-Apr-21	5069.00	Sideways	15.01.21	6003.00	-
Soybean (Feb)	19-Feb-21	4578.00	Up	23.12.20	4478.00	4430.00
Soybean (Mar)	19-Mar-21	4564.00	Up	23.12.20	4491.00	4435.00
Castor seed (Feb)	19-Feb-21	4406.00	Down	26.11.20	4618.00	4560.00
Castor seed (Mar)	19-Feb-21	4448.00	Down	26.11.20	4654.00	4550.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4472.00	Sideways	04.01.20	4635.00	-
Chana (Apr)	20-Apr-21	4465.00	Sideways	04.01.20	4560.00	-
Cotton (Jan)	29-Jan-21	21270.00	Sideways	21.12.20	20300.00	-
Cotton (Feb)	26-Feb-21	21550.00	Sideways	21.12.20	20020.00	-
Cocud (Feb)	19-Feb-21	2082.00	Sideways	04.01.20	2117.00	-
Cocud (Mar)	19-Mar-21	2109.00	Sideways	04.01.20	2087.00	-
Guar seed (Feb)	19-Feb-21	3991.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	4036.00	Down	18.11.20	3945.00	4065.00
Mentha oil (Jan)	29-Jan-21	960.90	Sideways	18.11.21	977.80	-
Mentha oil (Feb)	26-Feb-21	971.10	Sideways	19.01.21	982.90	-

**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	1650.00	1634.50	0.95
Coriander	Kota	5929.00	5911.25	0.30
Jeera	Unjha	12963.20	12957.90	0.04
Turmeric	Nizamabad	5931.80	5884.10	0.81

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	932.40	920.80	1.26
RM Seed	Jaipur	6169.65	6171.80	-0.03
Refined Soy oil	Mumbai	1119.80	1103.85	1.44
Soybean	Indore	4646.00	4600.00	1.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2086.75	2067.65	0.92
Cotton	Kadi	20891.45	20891.45	0.00
Chana	Delhi	4465.00	4440.50	0.55
Wheat	Delhi	1972.90	1954.50	0.94

Spices

Turmeric futures (Apr) is expected to trade higher & test 6400-6450, supported by steady demand against lower arrivals. Going ahead, it is expected to take support near 6000 and maintain its upside bias taking positive cues from the spot markets. Turmeric buyers may become active at these levels in coming days as business activities are increasing day by day. Demand from domestic bulk buyers is also expected to rise from next month, when the quality of the new crop improves. Also, there are expectations of lower production in this marketing year which has started from this month. Jeera futures (Mar) may face resistance near 13300, while on the contrary take support near 13100. A slight fall in the production estimate is aiding support to the prices. Jeera production in Gujarat, the top producer, is likely to fall 0.5% to 373,700 tons in 2020-21 (Jul-Jun), according to the state farm department's second advance estimate. However, export demand remained weak as stockists await arrivals of the new crop, which is expected to hit spot markets in February. All the jeera varieties were priced flat. Rough variety of Jeera was quoted at Rs. 2,100-2,170 per 20 kg. NCDEX Jeera was priced at Rs. 2,220-2,320 per 20 kg. Bombay Bold was quoted at Rs. 2480-2570 per 20 kg and Best quality was quoted at Rs 2,420-2,470. In Rajkot, all the jeera varieties are steady. The mandi reported arrivals of 350 bags, unchanged from the last session. Dhaniya futures (Apr) is expected to face resistance near 6130 on forecast of a bigger crop in Gujarat and lack of strong demand from domestic buyers. Coriander output in Gujarat, a key producer, is likely to rise 55% to 216,680 tn in 2020-21 (Jul-Jun) due to a sharp increase in acreage, according to the state farm department's second advance estimate.

Oilseeds

Soybean futures (Feb) is expected to consolidate in the range of 4500-4600 with both downside & upside getting capped amid mixed fundamentals. The Solvent Extractors' Association of India has reported that export of soybean meal is back on track, thanks to tightening world supply of soybeans and also linked to the strike induced interruption of Argentina soybean meal. Rapeseed meal and other oilmeals have followed soybean meal. Export of soybean meal reported at 251,221 tons and rapeseed meal 141,866 tons in December, 2020 and cumulative export from April to December, 2020 reported at 888,202 tons and 916,715 tons respectively. On CBOT, Chicago soybeans snapped a three-session losing streak on Thursday, but gains were limited as rains across South America eased supply worries. Commodity funds were net buyers of CBOT soyoil futures contracts on Wednesday and net sellers of soybean, soymeal futures contracts. Soy oil futures (Feb) may consolidate in the range of 1070-1085, while CPO futures (Feb) may trade sideways in the range of 920-930. Malaysian palm oil futures climbed on Thursday, recovering from a near two-and-a-half-month closing low hit in the previous session, as heavy rains and floods in the top two producing countries stoked concerns over output. Output in parts of top producers Malaysia and Indonesia has been disrupted as heavy floods and rainfalls delay harvest and crop evacuation. RM Seed futures (Feb) may trade sideways to up within 5560-5660. Mustard seed prices bounced back in spot market of Rajasthan and other producing states as millers and processors rushed for buying at lower prices. Mustard seed prices increased Rs. 50 to settle at Rs. 6150-6155 per quintal in Jaipur. Mustard oil prices also increased but oil cake reduced further. Mustard seed arrival was 75,000 bags in all over the country.

Other Commodities

The sentiments of cotton futures (Jan) may remain upbeat and trade in the range of 20380-20600. The reasons are that in the first place, the Cotton Corp of India (CCI) hiked base price for auction by Rs 300 per candy. Secondly, the sentiments in the international market is bullish on account of U.S. 2020/21 cotton outlook showing higher exports, and lower production and ending stocks this month. U.S cotton exports are raised 250,000 bales as rebounding world demand helps sustain a strong export pace. With lower production and higher demand, 2020/21 U.S. ending stocks are 1.1 million bales lower relative to last month, at 4.6 million bales or 26 percent of use. A recent survey of U.S. growers conducted by a trade publication suggested that U.S. acreage could decrease about 5% next crop year. Guar seed futures (Feb) is expected to trade higher & test 4080, while guar gum futures (Feb) may test 6400-6500 on the higher side. Guar gum the prices inched up in spot market of Rajasthan, Gujarat and Haryana as some gum powder producers were buying guar gum split aggressively. According to sources Gujarat based manufacturers were producing crude oil grade (fast hydration) gum powder as they secured some export orders. Chana futures (Mar) may face resistance near 4510. The counter has come under pressure from improving weather in major crops regions and limited demand. Contributing to negative sentiments is the soaring area under cultivation this Rabi season and secondly, Nafed actively seeking to sell the Chana stocks.

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