

COMMODITY DAILY REPORT (AGRI)

23rd February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1200.50	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	6558.00	Up	09.02.21	6528.00	6350.00
Coriander (May)	20-May-21	6576.00	Up	09.02.21	6508.00	6350.00
Jeera (Mar)	19-Mar-21	13555.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13540.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	7810.00	Up	11.01.21	6198.00	7500.00
Turmeric (May)	20-May-21	7842.00	Up	11.01.21	6174.00	7500.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1049.20	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	1036.00	Sideways	19.01.21	924.00	-
Ref. soy oil (Mar)	19-Mar-21	1153.60	Sideways	28.01.21	1094.80	-
Ref. soy oil (Apr)	20-Apr-21	1144.20	Sideways	28.01.21	1101.60	-
RM Seed (Apr)	20-Apr-21	5400.00	Up	04.02.21	5118.00	5200.00
RM Seed (May)	20-May-21	5390.00	Sideways	19.02.21	5294.00	-
Soybean (Mar)	19-Mar-21	4943.00	Up	23.12.20	4491.00	4630.00
Soybean (Apr)	20-Apr-21	4908.00	Up	23.12.20	4478.00	4630.00
Castor seed (Mar)	19-Mar-21	4316.00	Down	26.11.20	4654.00	4470.00
Castor seed (Apr)	20-Apr-21	4322.00	Sideways	17.02.21	4424.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4616.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4632.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21650.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21990.00	Up	04.02.21	21500.00	21300.00
Cocud (Mar)	19-Mar-21	2287.00	Up	04.02.21	2190.00	2160.00
Cocud (Apr)	20-Apr-21	2311.00	Up	04.02.21	2167.00	2145.00
Guar seed (Mar)	19-Mar-21	3816.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3862.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1098.50	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1120.00	Sideways	22.01.21	1078.50	-
Mentha oil (Feb)	26-Feb-21	973.40	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	958.40	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	16271.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16565.00	Sideways	22.01.21	15362.00	-

**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	1575.80	1530.00	2.99
Coriander	Kota	6320.00	6275.00	0.72
Jeera	Unjha	13221.10	13229.40	-0.06
Turmeric	Nizamabad	7190.65	7156.25	0.48

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1052.80	1037.60	1.46
RM Seed	Jaipur	5981.25	6275.00	-4.68
Refined Soy oil	Mumbai	1160.05	1149.95	0.88
Soybean	Indore	5107.00	5050.00	1.13

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2363.45	2375.35	-0.50
Cotton	Kadi	21518.90	21512.95	0.03
Chana	Delhi	4617.90	4674.05	-1.20
Wheat	Delhi	1888.35	1889.15	-0.04

Spices

Turmeric futures (Apr) is likely to continue its bull run & test 7900-8100. Turmeric has truly turned into the golden commodity, spot prices of many varieties are past Rs 9,000 /Quintal already. The Erode Turmeric Merchants and Godown Owners Association reveals that harvesting was delayed due to rain, which is why farmers started harvesting in the third week of January and have started business from the first week of February. The growers hope for good business in the coming months. The area under cultivation has been reduced by half. Of the 2.5 lakh acres under turmeric cultivation in Tamil Nadu, one lakh acres was in Erode. There's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Merchants reveal that there is a 40% increase in export compared to the previous years. Jeera futures (Mar) may remain below 13700 and the upside is expected to remain capped. Spot jeera prices were unchanged in Unjha, while it fell Rs 20/20kgs across all the varieties in Rajkot. While Unjha mandi registered steady arrivals of 9,500 bags, Rajkot reported arrivals of 2,500 bags vs 1,500 bags in the last session. The market participants reveal that demand for holi and Ramadan are keenly watched, as farm arrivals are expected to pick pace from this week and the market awaits better quality spice with lower moisture content. Dhaniya futures (Apr) is expected to trade with a positive bias in the range of 6450-6550. On the spot markets, traders expect demand to rise in the view of reducing moisture content in coriander. Baran and Kota mandi are witnessing buying orders from spice millers of Madhya Pradesh, Karnataka, Tamil Nadu and Maharashtra.

Oilseeds

Soybean futures (Mar) is expected to trade sideways in the range of 4900-4970 and gains may remain limited owing to profit booking and slight change in fundamentals on the supply side in the international market. U.S soybean is expected to be at 90 million acres, up 8.5% year on year (September-August) on the back of high prices, according to the USDA's outlook forum. US soybean average price in 2021-22 is likely at \$11.25/bu, up 10 cents year on year. As a result, the soybean farmers are expected to increase their planted area, at the expense of other crops, such as cotton. Soy oil futures (Mar) may not be able to surpass 1160. Lack of demand in the spot market at current levels and soy oil on CBOT facing resistance near 47.64 can attract selling sentiments from the market participants. The rally of CPO futures (Mar) will possibly take a pause, face resistance near 1040. Malaysian palm oil futures are range bound on fears of lower demand and as Malaysia raised its reference price for March export tax. Malaysia maintained its March export tax for crude palm oil at 8% but raised the reference price to 3,977.36 ringgit per tonne, a circular on the Malaysian Palm Oil Board website showed. RM Seed futures (Apr) is also expected to witness a consolidation in the range of 5350-5450. Spot mustard seed prices extended losses as decline trend remained intact in producing states. Mustard seed prices fell below Rs. 6000 per quintal and settled at Rs. 5950 per quintal in Jaipur. Heavy mustard seed arrival also dampened market sentiments. Total mustard seed arrival reached to 450,000 bags. Mustard oil and cake also followed down trend in spot market of Rajasthan and other producing states.

Other Commodities

Cotton futures (Mar) on MCX recorded a two year high at 21720 on the same lines of the international market, wherein ICE Cotton prices edged higher, holding near a two and a half year peak on hopes of firmer demand. Back a home, the Cotton Association of India has estimated that consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 season. It is expected that the March contract can further witness an extended rally till 22060, taking support near 21930. The sentiments have turned bearish for guar complex as the export demand for guar gum is invisible, despite Brent crude oil reaching \$65 a barrel, highest since January 2020. Moreover, requirement from millers for guar seed have noticeably reduced as production of guar gum is not being profitable at current prices, so they have reduced the plant operating capacity. Selling is being recommended in guar seed (Mar) eyeing 3750 level. Similarly, guar gum (Mar) is looking bearish till 5920, facing resistance near 6080. Chana futures (Mar) is expected to trade range bound within 4575-4640. Unseasonal rains and hailstorms lashing part of Eastern Madhya Pradesh are affecting the ready-to-harvest crop. The Agriculture Ministry expects the chana crop to be about 11.5 million tonnes (mt) for 2020-21 season (July-June). However, India's chana output in 2020-21 (Jul-Jun) is seen lower at 9.6 mln tn, according to the poll by Informist. A clearer picture on the crop size would emerge by March-end when the harvest at Madhya Pradesh and Rajasthan is over.

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