

COMMODITY DAILY REPORT (AGRI)

26th August, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Sept)	13-Sep-19	3016.20	Down	19.08.19	3316.80	3250.00
Cardamom (Oct)	15-Oct-19	2808.30	Down	19.08.19	3074.00	3000.00
Coriander (Sept)	20-Sep-19	5933.00	Down	22.07.19	6894.00	6200.00
Coriander (Oct)	18-Oct-19	6070.00	Down	22.07.19	6811.00	6300.00
Jeera (Sept)	20-Sep-19	16880.00	Down	02.08.19	17255.00	17400.00
Jeera (Oct)	18-Oct-19	17015.00	Down	02.08.19	17075.00	17250.00
Turmeric (Sept)	20-Sep-19	6842.00	Down	22.08.19	6804.00	7200.00
Turmeric (Oct)	18-Oct-19	6934.00	Down	22.08.19	6886.00	7250.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Aug)	30-Aug-19	555.80	Up	22.08.19	550.10	547.00
CPO (Sept)	30-Sep-19	561.70	Up	22.08.19	553.40	550.00
Ref. soy oil (Sept)	20-Sep-19	756.80	Up	15.07.19	730.95	747.00
Ref. soy oil (Oct)	18-Oct-19	756.20	Up	15.07.19	735.00	744.00
RM Seed (Sept)	20-Sep-19	3933.00	Down	05.08.19	3927.00	3980.00
RM Seed (Oct)	18-Oct-19	3994.00	Down	05.08.19	3898.00	4020.00
Soybean (Sept)	20-Sep-19	3683.00	Up	09.08.19	3652.00	3580.00
Soybean (Oct)	18-Oct-19	3497.00	Down	19.08.19	3476.00	3525.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor Seed (Sept)	20-Sep-19	5700.00	Up	31.07.19	5734.00	5560.00
Castor Seed (Oct)	18-Oct-19	5790.00	Up	31.07.19	5666.00	5680.00
Cocud (Sept)	20-Sep-19	3116.50	Down	08.08.19	3012.00	3150.00
Cocud (Dec)	20-Dec-19	2102.00	Down	19.08.19	2125.00	2185.00
Guar seed (Sept)	20-Sep-19	4294.00	Down	22.08.19	4276.50	4410.00
Guar seed (Oct)	18-Oct-19	4292.00	Down	22.08.19	4286.00	4445.00
Mentha oil (Aug)	30-Aug-19	1299.60	Sideways	23.06.19	1299.60	-
Mentha oil (Sept)	30-Sep-19	1317.70	Sideways	23.06.19	1317.70	-

**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	2950.00	3080.60	-4.24
Coriander	Kota	6528.75	6592.75	-0.97
Jeera	Unjha	17304.20	17316.70	-0.07
Turmeric	Nizamabad	6767.50	6754.15	0.20

Spices

Turmeric futures (Sept) may witness correction till 6700-6700 levels on cues from the spot market where prices are trading weak due to weak domestic and overseas demand. The overall sentiments related to jeera are bearish due to weak export demand and good rainfall in key areas of Gujarat that may lift production in the coming season. Gujarat received good rainfall recently, as the water level in dams rose significantly. This will motivate farmers to grow jeera on higher area and increase production, which are likely to drag jeera prices down. In Unjha, the benchmark spot market for jeera, prices remained in the negative zone & traded around 17,500. On the national bourse, taking negative cues from the spot markets, the September contract is expected to drop further towards 16800-16700. Dhaniya futures (Sept) is expected to trade with a downside bias to 5900-5850 levels. The spot prices are under pressure due to subdued demand as rainfall in the key producing areas of Rajasthan led to high moisture content. Cardamom futures (Sept) is expected to hold on to the support near 2900 levels. Damage to the standing cardamom crop in Kerala has induced bullish sentiments into the market. Karnataka imports more than 80% of its cardamom from Kerala, mainly from Idukki and Kottayam districts, both of which have been severely hit by the floods this year, leading to depleting stocks. The demand is expected to rise with start of festive season as it is needed in many sweets and desserts.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	556.20	554.30	0.34
RM Seed	Jaipur	4174.65	4174.30	0.01
Refined Soy oil	Mumbai	757.30	755.20	0.28
Soybean	Indore	3747.00	3736.00	0.29

Oilseeds

Soybean futures (Sept) may consolidate & trade with a downside bias in the range of 3650-3695 levels. In the present scenario, lean arrival season may further support prices but increased sowing under soybean so far would limit any significant rise. On the CBOT, U.S soybean futures is expected to trade sideways to down in the range of \$8.45-8.55 a bushel. The Trump administration is considering ramping up biofuel blending quotas in the coming years to assuage anger in the Farm Belt over its recent broad use of waivers for small refineries, but is not planning to rescind any of the exemptions it has granted so far. U.S. farmers have already been suffering due to a slump in crop prices and exports shrinking following Trump's trade war with China. But Trump's latest decision to exempt 31 oil refineries from biofuel laws infuriated American farmers, triggering a mobilization of trade and farm groups piling up pressure on the White House earlier this week. Soy oil futures (Sept) may witness a downside till 752 & CPO futures (Sept) may correct till 552-550 levels, taking negative cues from the international market. Chicago Board of Trade soybean oil futures fell after China said it would impose additional tariffs on U.S. products, escalating the trade war between the world's top two economies. China said on Friday it will impose retaliatory tariffs against about \$75 billion worth of U.S. goods, putting as much as an extra 10% on top of existing rates in the dispute between the world's top two economies. Mustard futures (Sept) is expected to consolidate in the range of 3910-3940 levels. The sentiments are weak due to weak demand from oil millers amid steady arrivals. Rising area under kharif oilseeds and favourable weather conditions is also weighing on the sentiment.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3154.65	3147.50	0.23
Cotton	Kadi	20485.10	20485.10	0.00
Sugar M	Kolkata	3571.45	3573.80	-0.07
Wheat	Delhi	2143.75	2150.00	-0.29

Other Commodities

: The bull-run in cotton futures (Aug) may witness a halt as it may face resistance near 21350 levels. However, we may not see sharp correction in the counter because the fundamentals cite that limited supply in key cotton growing states, especially in the southern region, has been a concern since last few weeks amid lean supply season. Moreover, transportation concerns due to heavy rains have also created scarcity of cotton in the physical market. Further, reports of pink bollworm attack breaching economic threshold in Maharashtra has also added to positive sentiments. On the global front, U.S cotton futures is facing resistance near 60 cents per pound since past three weeks as the demand is limited from the foreign buyers. Cotton has fallen more than 19% so far this year as a trade war has strained the business relationship between the United States and China, hurting demand for the natural fiber. Moong futures (Sept) is expected to witness further weakness till 6080-6040 levels. The sowing of moong has surpassed the normal acreage for the season. Farmers had planted moong over 2.986 million hectares till last week, as compared to 2.75 million hectares Normal area for season as per data released by the farm ministry. The five-year average area for Kharif moong is 2.75 million hectares. Castor seed futures (Sept) is expected to face resistance near 5750. It is being anticipated that in Gujarat, castor sowing will pick up by the end of August and in September. Farmers usually opt to sow castor relatively late in the season.

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

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

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@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 of 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.