

COMMODITY DAILY REPORT (AGRI)

18th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1216.25	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	6608.00	Up	09.02.21	6528.00	6350.00
Coriander (May)	20-May-21	6624.00	Up	09.02.21	6508.00	6350.00
Jeera (Mar)	19-Mar-21	13655.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13610.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	7348.00	Up	11.01.21	6198.00	7000.00
Turmeric (May)	20-May-21	7498.00	Up	11.01.21	6174.00	7000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1032.80	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	1022.10	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1151.90	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1143.60	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	6318.00	Up	04.02.21	5876.00	5650.00
RM Seed (Apr)	20-Apr-21	5462.00	Up	04.02.21	5118.00	5000.00
Soybean (Feb)	19-Feb-21	4930.00	Up	23.12.20	4478.00	4630.00
Soybean (Mar)	19-Mar-21	4891.00	Up	23.12.20	4491.00	4630.00
Castor seed (Feb)	19-Feb-21	4424.00	Sideways	17.02.21	4424.00	-
Castor seed (Mar)	19-Feb-21	4428.00	Down	26.11.20	4654.00	4470.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4751.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4767.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21450.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21770.00	Up	04.02.21	21500.00	21300.00
Cocud (Feb)	19-Feb-21	2311.00	Up	04.02.21	2167.00	2145.00
Cocud (Mar)	19-Mar-21	2327.00	Up	04.02.21	2190.00	2160.00
Guar seed (Feb)	19-Feb-21	3892.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	3920.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1091.50	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1102.50	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	952.80	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	950.20	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	16156.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16376.00	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	1562.50	1585.00	-1.42
Coriander	Kota	6303.55	6392.95	-1.40
Jeera	Unjha	13272.20	13078.60	1.48
Turmeric	Nizamabad	7175.00	7258.35	-1.15

Spices

Turmeric futures (Apr) is expected to trade range bound within 7200-7450. Area under turmeric cultivation was expected to go up, but that did not happen, and prices are firming up on the back of strong domestic and export demand. Due to climatic adversities and poor quality, turmeric growers are looking at lower yields. Commencement of sale of turmeric in Sangli market yard is having its impact on turmeric prices in Telangana state. Turmeric arrivals doubled in Nizamabad yard with farmers hoping better prices brought the produce. For last fortnight, turmeric price is gradually increasing by Rs 100 per day. Curcumin percentage in Nizamabad turmeric is merely two and high at seven per cent in Rajpuri variety in Sangli. Exporters offer high prices for curcumin, which has medicinal properties. Jeera futures (Mar) is expected to take support near 13500-13400. On the spot markets, all the jeera varieties showed a steady movement on the spot markets. Rough variety of Jeera was quoted at Rs. 2,055-2,125 per 20 kg. NCDEX Jeera was priced at Rs. 2,175-2,275 per 20 kg. Bombay Bold was quoted at Rs. 2,450-2,540 per 20 kg. Dhaniya futures (Apr) is likely to trade sideways in the range of 6500-6700. New coriander was procured from Tamil Nadu , Karnataka and Maharashtra buyers in Rajasthan species mandi but coriander prices declined due to low procurement from buyers of Gujarat, Bihar, Uttar Pradesh. Rajasthan mandi witnessed arrivals of 22000 bags of coriander of which new stock constituted 14500 bags. Tamil Nadu buyers demand for coriander in Rajasthan mandis. Prices dropped by Rs 50-70 of old coriander and Rs 50-100 per quintal of new coriander in Rajasthan mandi.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1046.50	1041.00	0.53
RM Seed	Jaipur	6465.65	6461.35	0.07
Refined Soy oil	Mumbai	1152.50	1150.75	0.15
Soybean	Indore	5091.00	5050.00	0.81

Oilseeds

Soybean futures on the national bourse, is trading at 5 year high and this bullishness in the March contract may continue till 4950, taking support near 4820. Indian soybean meal prices are competitive against this product from the US, Brazil and Argentina. This is increasing India's soymeal exports. India's soybean meal exports could double to 18 lakh tonnes in the current oil marketing year (October 2020-September 2021). In the last oil marketing year, 8.62 lakh tonnes of soybean meal were exported from the country. On CBOT, money managers increased their net long in CBOT soybean futures and options to 171,770 contracts through Feb. 9 from 156,265 a week earlier. That was their largest bean buying week since September, largely the result of new longs. Soy oil futures (Mar) is expected to trade sideways in the range of 1135-1148, while CPO futures (Feb) within 1025-1040, taking positive cues from the international markets & report of lower edible oil imports. Import of vegetable oils during January 2021 is reported at 1,096,669 tons compared to 1,195,812 tons in January, 2020, consisting 1,074,635 tons of edible oils and 22,034 tons of non-edible oils i.e. down by 8%. Malaysian palm oil futures ended more than 2% higher on Wednesday, extending gains into a third session, as rival Chicago Board of Trade (CBOT) soyoil rose and the ringgit weakened. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange rose 99 ringgit, or 2.8%, to 3,634 ringgit (\$900.17) a tonne. RM Seed futures (Apr) is in uptrend and is expected to trade with an upside bias in the range of 5400-5500. In major producing states Rajasthan and others processors and stockists were still buying the oil seed. Higher oil seed arrival failed to stem price rise due to strong buying from stockists and processors and millers.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2364.65	2353.35	0.48
Cotton	Kadi	21417.30	21333.65	0.39
Chana	Delhi	4711.55	4595.40	2.53
Wheat	Delhi	1927.50	1909.35	0.95

Other Commodities

Cotton futures (Feb) is looking bullish and can trade with a positive bias in the range of 21400-21500. The Cotton Association of India (CAI) has retained its consumption estimate for the current crop year at the same level as estimated in the last month i.e. 330.00 lakh bales. Consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 Season. The CAI has estimated the cotton exports for the 2020-21 Season at 54 lakh bales each against the previous year's export estimate of 50 lakh bales. Cotton prices climbed near to a 2-1/2-year peak, as robust demand and expectations of a reduction in production supported the natural fiber. Speculators increased their net long position by 12,867 contracts for a total bullish bet of 70,157 contracts in the week to Feb. 9, data from the U.S. Commodity Futures Trading Commission showed. Guar seed (Mar) may trade with a downside bias in the range of 3850-3930, while guar gum (Mar) may see selling pressure with every minor rise and trade with a downside bias in the range of 6150-6250. Traders and stockists were clueless about further demand and price direction. Stockists were clearing their stocks accumulated in previous years. Traders were desperately waiting for guar gum demand from crude oil sector. But such demand was still elusive. Chana futures (Mar) is expected to trade with an upside bias in the range of 4720-4790. The news of procurement being sanctioned to the tune of 167000MT Chana under Price Support Scheme in Karnataka, 51,325 MT Chana under Price Support Scheme in Telangana state, 617000MT Chana under Price Support Scheme in Maharashtra state for Rabi 20-21 shall lend support to the prices.

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