

## COMMODITY DAILY REPORT (AGRI)

22nd September, 2021

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Sep-21	1608.00	Up	22.06.21	1414.00	1546.00

### SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-21	7764.00	Up	19.08.21	7982.00	<b>7500.00</b>
Coriander (Nov)	18-Nov-21	7844.00	Up	19.07.21	6776.00	7650.00
Jeera (Oct)	20-Oct-21	14350.00	Up	19.08.21	14945.00	13855.00
Jeera (Nov)	18-Nov-21	14515.00	Up	19.07.21	13105.00	14105.00
Turmeric (Oct)	20-Oct-21	7348.00	Up	19.08.21	8226.00	7090.00
Turmeric (Nov)	18-Nov-21	7478.00	Up	20.07.21	7218.00	7362.00

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sep)	30-Sep-21	1112.70	Up	12.07.21	1149.90	1090.00
CPO (Oct)	29-Oct-21	1090.20	Up	30.08.21	1125.70	1075.00
Ref. soy oil (Oct)	20-Oct-21	1287.60	Up	19.08.21	1374.60	<b>1270.00</b>
Ref. soy oil (Nov)	18-Nov-21	1272.30	Up	22.06.21	1280.20	<b>1255.00</b>
RM Seed (Oct)	20-Oct-21	8610.00	Up	19.08.21	7899.00	8375.00
RM Seed (Nov)	18-Nov-21	8599.00	Up	22.06.21	6858.00	8410.00
Soybean (Oct)	20-Oct-21	5891.00	Up	23.08.21	6507.00	5699.00
Soybean (Nov)	18-Nov-21	5747.00	Up	23.08.21	8683.00	<b>5610.00</b>
Castor seed (Oct)	18-Oct-21	6092.00	Up	19.08.21	6008.00	5998.00
Castor seed (Nov)	17-Nov-21	6170.00	Up	02.07.21	5262.00	6085.00

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cotton (Oct)	29-Oct-21	25350.00	Up	31.08.21	25290.00	24700.00
Cotton (Nov)	30-Nov-21	25110.00	Up	31.08.21	25300.00	24743.33
Cocud (Dec)	20-Dec-21	2502.00	Down	26.08.21	2554.00	<b>2570.00</b>
Cocud (Jan)	20-Jan-22	2495.00	Down	26.08.21	2785.00	<b>2565.00</b>
Guar seed (Oct)	20-Oct-21	5829.00	Up	19.08.21	5273.00	5660.00
Guar seed (Nov)	18-Nov-21	5814.00	Up	29.06.21	4177.00	5670.00
Guar gum (Oct)	20-Oct-21	9665.00	Up	19.08.21	8714.00	9035.00
Guar gum (Nov)	18-Nov-21	9756.00	Up	29.06.21	6503.00	9170.00
Mentha Oil (Sep)	30-Sep-21	911.00	Up	03.09.21	960.30	<b>897.00</b>
Mentha Oil (Oct)	29-Oct-21	924.90	Up	03.09.21	957.10	<b>911.00</b>

\*\*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	1037.27	1031.50	0.56%
Coriander	Kota	7836.35	7747.90	1.14%
Jeera	Unjha	14386.65	14428.55	-0.29%
Turmeric	Nizamabad	7206.25	7212.50	-0.09%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1134.00	1141.30	-0.64%
RM Seed	Jaipur	8707.70	8643.75	0.74%
Refined Soy oil	Mumbai	1355.25	1353.15	0.16%
Soybean	Indore	6534.00	7073.00	-7.62%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2804.15	2804.00	0.01%
Cotton	Kadi	25935.05	25935.05	0.00%
Guar Seed	Jodhpur	5802.20	5743.75	1.02%
Wheat	Delhi	2090.00	2082.05	0.38%

Spices

**Turmeric futures (Oct)** closed positive but traded in narrow range. We expect turmeric to trade sideways 7100-7550 with support at 7300 and resistance at 7430. Currently, turmeric crop is in good condition and estimate of higher production is weighing on prices. Moreover, as season is heading towards end farmers beginning to unload their old stocks. The exports have been lower and the availability is higher. In the first 7-months of 2021, exports down 16% to 90133 tonnes Vs last year but higher by about 10% compared to 5-year average. **Jeera futures (Oct)** closed 1.3% higher due to low level buying after it fell to 5-weeks low. The demand from spice millers has slowed recently and arrivals have increased. We expect it to trade in a range 14100 – 14500 levels with resistance at 14400 and support at 14190. Currently, sufficient stocks with the traders and farmers putting pressure on prices. The forecast of normal rains in Western region during Sep-Nov is going to support jeera cultivation. In 2021 (Jan-Jul), country exported 1.75 lakh tonnes (lt) of jeera compared to 1.67 lt last year same time. **Dhaniya futures (Oct)** closed 1.2% higher on bargain buying after it slipped to 6-weeks low. We expect it to trade in a range of 7400-7950 with good support at 7670 and resistance seen at 7825. Currently the demand is normal and good rains Gujarat and Rajasthan expected help rabi crop in coming season. However, persistent demand from south Indian and local mills keep prices supportive. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average for the period.

Oilseeds

**Soybean futures (Oct)** corrected more than 1% as new season soybean is hitting the market. Moreover, cut in import duty of edible oils and weak demand for soymeal also weigh on prices. New season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. We expect it to trade in a range 5700-6200. India's soybean production is estimated lower at 12.72 million tonnes in 2021-22, as per first advance estimate for the ongoing kharif season. Soybean production may be affected due to extension of monsoon rains into the soybean harvesting season. **RM Seed futures (Oct)** closed more than 1% higher and we expect it to trade positive towards 8800 if it breaks 8650 levels. Strong support is seen at 8550. Currently prices are higher by more than 55% y/y due to lower stocks and good retail demand for mustard oil. According to market sources, mustards stocks dwindle to 30 Lakh tonnes with about 5-6 months remaining for new arrival season. **Edible oil has mixed trend as Refsoy oil close lower but CPO closed higher.** Higher tariff value and increase in festive demand is supporting the prices. The govt has raised the tariff import value of CPO by \$101 per tonne and crude soybean oil by \$100 per tonne. Malaysian palm oil futures ended higher on Tuesday after an industry group estimated a decline in September production. Soy oil prices on the CBOT closed with small gains. Ref Soy oil futures (Oct) likely to trade in a range 1260 – 1315 with support at 1280 levels while CPO futures (Sep) likely to trade between 1080-1125 with resistance at 1115 and support at 1100.

Other Commodities

**Cotton futures (Oct)** closed 0.7% higher tracking some strength in International cotton prices. We expect prices to trade in a broad range 25000 -25700. The CCI this week reduced cotton sales prices by Rs 300 per candy as the arrivals of new kapas have started in Karnataka along with the states of North India as well as Madhya Pradesh, Gujarat, and Maharashtra. Spinners are holding back sufficient old stock of kapas and utilize it before the arrival of new crop. Thus, the buying by mills is expected to remain limited. **Guar seed futures (Oct)** closed little higher but traded in a range. We expect the prices to trade in a between 5600-5980 with good support at 5750 and resistance at 5930. Now it is trading at 3-weeks low and there are chances of fresh buying emerging from these levels. The area under guarseed in Rajasthan till August end is 21 lakh hac Vs 25 lakh hac last year will lower production for the 4th consecutive year. Good rains forecast in September may revive guar production to some extent. **Castor Seed (Oct)** closed 1.7% lower on Tuesday due to profit booking at higher levels. We expect it to trade with positive bias towards 6300 if breaks 6200 levels. We see good support at 6000. The late monsoon rains in September is beneficial for castor area in Gujarat but excessive rains in some area may affect late sown castor crop in the region. Till 20th Sep, castor seed is sown in more 94% of normal area and reached 6 lakh ha Vs 5.80 lh last year. Export demand and constant industrial use for castor oil will keep prices supportive till new harvest reaches market next year.

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