

COMMODITY DAILY REPORT (AGRI)

23rd April, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (May)	15-May-20	1785.00	Down	05.02.20	3687.50	1900.00
Cardamom (June)	15-June-20	1646.00	Down	05.03.20	2590.10	1700.00
Coriander (Apr)	30-Apr-20	5774.00	Sideways	08.04.20	6361.00	-
Coriander (May)	20-May-20	5785.00	Sideways	09.04.20	6280.00	-
Jeera (Apr)	30-Apr-20	14070.00	Up	24.03.20	13995.00	14000.00
Jeera (May)	20-May-20	13795.00	Sideways	20.04.20	13765.00	-
Turmeric (Apr)	30-Apr-20	5594.00	Sideways	21.04.20	5596.00	-
Turmeric (May)	20-May-20	5382.00	Sideways	20.04.20	5556.00	-

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-20	628.10	Down	21.04.20	637.90	660.00
CPO (May)	29-May-20	615.20	Down	21.04.20	631.90	660.00
Ref. soy oil (Apr)	30-Apr-20	817.40	Down	21.04.20	799.40	830.00
Ref. soy oil (May)	20-May-20	774.20	Down	21.04.20	765.60	800.00
RM Seed (Apr)	30-Apr-20	4087.00	Down	21.04.20	4026.00	4100.00
RM Seed (May)	20-May-20	4017.00	Down	21.04.20	3939.00	4075.00
Soybean (Apr)	30-Apr-20	3694.00	Down	21.04.20	3758.00	3950.00
Soybean (May)	20-May-20	3680.00	Down	21.04.20	3614.00	3830.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Apr)	30-Apr-20	4116.00	Sideways	20.04.20	3850.00	-
Chana (May)	20-May-20	4136.00	Up	23.03.20	4062.00	4060.00
Cocud (Apr)	30-Apr-20	1872.00	Sideways	21.04.20	1872.00	-
Cocud (May)	20-May-20	1817.00	Down	21.04.20	1836.00	1950.00
Guar seed (Apr)	30-Apr-20	3524.00	Up	09.04.20	3530.00	3520.00
Guar seed (May)	20-May-20	3216.00	Down	21.04.20	3308.00	3500.00
Mentha oil (Apr)	30-Apr-20	1231.50	Up	01.04.20	1115.80	1170.00
Mentha oil (May)	29-May-20	1133.20	Up	13.04.20	1132.30	1090.00

**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	2525.00	2525.00	0.00
Coriander	Kota	5997.30	5997.30	0.00
Jeera	Unjha	13655.50	13655.50	0.00
Turmeric	Nizamabad	5587.50	5587.50	0.00

Spices

Turmeric futures (May) is expected to witness correction towards 5300-5250 levels. The sentiments are bearish due to expectations of a bigger crop in the coming season after the India Meteorological Department said the country would receive "normal" rains during the monsoon season this year. This year, Jun-Sep rains are likely to be 100% of the long period average, India Meteorological Department said, while releasing the first long-range forecast for the southwest monsoon. Cardamom futures (May) is likely to go down to test 1700 levels. This season the production is likely to rise nearly 30% in 2020-21 (Jul-Jun), provided conditions remain conducive through May-Jun, when the crop would enter its growth stage. After the floods in 2018, farmers in Kerala had replanted cardamom, which will reap fruits this year. Though there is a restriction on the number of labourers allowed on the fields, growers are maintaining their plantations. Dhaniya futures (May) will probably trade with a negative bias & test 5700-5650, facing resistance near 5900. The spot prices are going down due to increased supply and a bigger crop. A sharp rise in arrivals is being witnessed after the Ramganj mandi decided to resume operations despite extension of lockdown. Jeera futures (May) is likely to trade with a downside bias facing resistance near 13985 levels. In the benchmark market in Rajasthan's Ramganj, the badami variety of coriander was sold at 7,000 rupees per 100 kg and eagle variety was sold at 7,800 rupees. The Agricultural Produce Marketing Committee in Unjha has allowed traders holding licences to restart their processing units and sell produce lying in market yards or warehouses from today to help maintain the supply to retail markets during the lockdown.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	649.40	649.40	0.00
RM Seed	Jaipur	4050.00	4050.00	0.00
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3701.00	3701.00	0.00

Oilseeds

Soybean futures (May) is likely to trade higher towards 3700-3720. This counter is taking positive cues from the its counterpart on CBOT, where US soybean futures has bounced back on the news that Chinese importers signed deals to buy U.S. soybeans after prices sank to an 11-month low as part of a broad-based commodities sell-off due to the global coronavirus pandemic. The U.S. Agriculture Department said that private exporters reported the sale of 198,000 tonnes of soybeans to China in the 2019/20 marketing year. China had agreed to step up its purchases of U.S. agriculture goods as part of a Phase 1 trade pact that Washington and Beijing signed in January. Mustard futures (May) will possibly witness recovery towards 4040-4050. It is reported that around 1.56 lakh metric tonnes of mustard have been procured in the state since April 15. Soy oil futures (May) is likely to trade higher & test 780-785 levels. CPO futures (May) is also expected to show recovery towards 625-630 levels. Malaysian palm oil futures closed up on Wednesday tracking higher soybean oil prices, after slumping to a near nine-month low in the previous session. Back at home, the government should not issue licenses for import of refined palm oil to companies to protect local refiners and oilseed growers, said edible oil associations. As per the provisional data released by the Solvent Extractors Association of India (SEA), there was a 90 per cent fall in import of RBD palmolein at 30,850 tonne in March this year, as compared to 3,12,673 tonne in the year-ago period. Import of RBD (refined, bleached, deodorized) palmolein has reduced drastically as the commodity has been put on "restricted list" of trade since January 8.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1845.65	1845.65	0.00
Cotton	Kadi	18106.70	18106.70	0.00
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	2158.40	2158.40	0.00

Other Commodities

Cotton futures (May) is expected to witness short covering towards 16400-16500, taking support near 16100 levels. The Cotton Corporation of India (CCI) has resumed procurement of the commodity and it has bought around 25,000 quintal of cotton from farmers in the last 10 days. About 80% of arrivals already in the market, the corporation is buying cotton in a controlled way, and maintaining social distancing. Procurement is taking place but at a very small scale, she said. The cotton season usually lasts till September 30. Maharashtra recently allowed resumption of cotton procurement with a condition that all guidelines regarding COVID-19 must be followed. Maharashtra State Co-operative Cotton Growers' Marketing Federation (Cotton Federation) resumed fair average quality (FAQ) cotton procurement from April 21. Private traders have been allowed to procure non-FAQ grade cotton. On the international market, ICE cotton futures rise over 4.67% to 55.80 cents per lb. Mentha oil (April) is likely to take support near 1215-1200 levels. Mentha exporters are getting large orders from many countries including America, Brazil, Italy. This will create medicine and sanitizer to prevent corona. Guar seed futures (May) is likely to witness short covering & gain towards 3300-3350, taking support near 3190. Oil prices found some respite on Wednesday as U.S. oil futures rose more than 20% and Brent prices steadied after a two-day price plunge, as markets struggle with a massive crude glut amid the coronavirus outbreak. After falling into negative territory for the first time in history amid record trading volumes, U.S. crude futures rose 20% as contracts for May delivery expired and the June contract became the front month. IN news, U.S. President Trump triggered a small short-covering rally by tweeting that he has ordered the U.S. Navy to "Shoot Down And Destroy" Iranian gunboats if they harass U.S. ships. President Trump's tweet manages to lift oil prices hinting at an escalation of conflict with Iran. Tensions in the Strait of Hormuz, the world's number one shipping lane for crude oil, continue to play a role in the markets, albeit a much smaller one.

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.