

COMMODITY DAILY REPORT (AGRI)

30th March, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1285.00	Up	05.03.21	1229.50	1210.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7096.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7154.00	Up	09.02.21	6508.00	6900.00
Jeera (Apr)	20-Apr-21	14760.00	Up	09.02.21	13360.00	14600.00
Jeera (May)	20-May-21	14905.00	Up	09.02.21	13290.00	14700.00
Turmeric (Apr)	20-Apr-21	8430.00	Sideways	10.03.21	8638.00	-
Turmeric (May)	20-May-21	8554.00	Sideways	10.03.21	8744.00	-

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	30-Apr-21	1138.70	Up	05.03.21	1077.70	1100.00
CPO (Apr)	30-Apr-21	1066.20	Up	05.03.21	1064.50	1050.00
Ref. soy oil (Apr)	20-Apr-21	1263.60	Down	25.03.21	1248.90	1305.00
Ref. soy oil (May)	20-May-21	1250.40	Down	25.03.21	1234.70	1300.00
RM Seed (Apr)	20-Apr-21	5739.00	Up	04.02.21	5118.00	5580.00
RM Seed (May)	20-May-21	5765.00	Up	23.02.21	5491.00	5625.00
Soybean (Apr)	20-Apr-21	5832.00	Up	23.12.20	4478.00	5430.00
Soybean (May)	20-May-21	5725.00	Up	23.12.20	4491.00	5390.00
Castor seed (Apr)	20-Apr-21	4756.00	Up	08.03.21	4612.00	4700.00
Castor seed (May)	20-May-21	4812.00	Up	08.03.21	4570.00	4740.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	4997.00	Up	02.02.21	4579.00	4900.00
Chana (May)	20-May-21	5039.00	Up	02.02.21	4573.00	4900.00
Cotton (Mar)	30-Apr-21	20800.00	Down	19.03.21	21610.00	21600.00
Cotton (Apr)	30-Apr-21	21380.00	Down	19.03.21	21950.00	22000.00
Cocud (Apr)	20-Apr-21	2366.00	Up	15.03.21	2433.00	2320.00
Cocud (May)	20-May-21	2390.00	Up	15.03.21	2406.00	2300.00
Guar seed (Apr)	20-Apr-21	3757.00	Down	18.11.20	3987.00	3850.00
Guar seed (May)	20-May-21	3814.00	Down	19.03.21	3863.00	3900.00
Guar gum (Apr)	20-Apr-21	5898.00	Down	23.03.21	5901.00	6010.00
Guar gum (May)	20-May-21	5971.00	Down	23.03.21	5982.00	6080.00
Rubber (Mar)	31-Mar-21	16787.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	16923.00	Sideways	22.01.21	15131.00	-

**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	1399.20	1450.00	-3.50%
Coriander	Kota	7184.40	7142.20	0.59%
Jeera	Unjha	14316.70	14316.70	0.00%
Turmeric	Nizamabad	7726.45	7594.75	1.73%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1139.50	1145.60	-0.53%
RM Seed	Jaipur	5800.00	5850.00	-0.85%
Refined Soy oil	Mumbai	1272.85	1283.90	-0.86%
Soybean	Indore	5904.00	5936.00	-0.54%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2450.85	2454.70	-0.16%
Cotton	Kadi	21453.20	21512.95	-0.28%
Chana	Delhi	4853.35	4850.00	0.07%
Wheat	Delhi	1885.95	1885.00	0.05%

Spices

Turmeric futures (Apr) is expected to regain the upside strength and trade with an upside bias in the range of 8300-8600. On the spot market, the stockiest are expecting domestic demand to be back in full force next month for new bookings and that will take prices higher again. Forecast of a smaller crop and lower carryover stocks in the current year has been boosting prices. Production is likely to decline 10-15% in the 2020-21 (Jul-Jun) season. The overall trend of jeera futures (Apr) is bullish & any dip around 14600 can be taken as a buying opportunity, eyeing upside levels of 14800-14900, as exports outlook has brightened, against lower crop estimations. Cumin production in Turkey was around 15,000 tonne last year, and the country may produce lesser this year as estimated by traders and industry persons. Similar situation is seen in Syria, where production is estimated to be lower because of political instability. Afghanistan also produces small quantities of cumin and has a negligible share in the exports market. This implies that India will have the advantage of supplying most of the world's requirements of cumin this year. Trade sources say that cumin exports from India may surpass 2 lakh tons in next few months. Dhaniya futures (Apr) is expected to hold on the support near 6900 & trade with an upside bias. There is tightness in supply-demand scenario and this phenomenon could attract domestic buyers as well as exporters. Millers and stockiest are actively participating in spot market auctions. Buyers from Karnataka, Maharashtra, Madhya Pradesh and Delhi are making purchases as well.

Oilseeds

Soybean futures on the national bourse in on life time high since inception & going ahead, this bullishness shall prevail as it has the potential to test 5870-5900. It is estimated that exports of soymeal would be higher in March as demand is growing from Iran and supply of the oilseed is slowing down with the advent of the lean arrival season. However, we need to stay cautious ahead of the USDA report of 2021 planting intentions, schedule to release on March 31. An international survey of U.S. planting intentions indicated that producers expect to plant more soybean as compared to a year ago. Soy oil futures (Apr) is expected to witness consolidation in a broader range of 1250-1270 & similarly, CPO futures (Apr) may trade sideways in the range of 1050-1075. The sentiments of edible oils are in tug of war between increased use for biofuel as well as in industrial sectors Vs demand destruction in retail market due to higher prices. In the international market, soybean oil prices are gaining grounds as its on high demand from tyre companies as its use could improve flexibility across temperatures. Secondly, renewable fuel targets set by President Joe Biden's administration adding support for soyoil,. Back at home, on steps taken to address the price rise in edible oils, an Inter-Ministerial Committee on Agri Commodities is in place to closely monitor the duty structure of edible oils and other commodities in addition to their price and availability keeping in view the interests of farmer, industry and consumer. Mustard futures (Apr) is expected to trade with a positive bias in the range of 5680-5780. The counter is taking positive cues from lifetime high prices of soybean in the domestic market & rally in edible oils.

Other Commodities

The bearish trend of cotton futures (Apr) is expected to persist & the short covering may face resistance near 21600, owing to concerns over export demand. The quality of Indian cotton has emerged as a major issue in the export market with importing nations becoming reluctant to purchase the natural fibre from India. On the international market, ICE cotton futures has dropped to the lowest in more than a month on a stronger dollar and expectations that rainfall in Texas would be beneficial for the natural fiber crop. Also, there are talks that textile orders from the EU (European Union) are being either postponed or canceled as another economic shutdown looms. Guar seed (Apr) is expected to take support near 3700, while guar gum (Apr) is expected to hold steady on above 5850. Despite of weakness in crude oil prices in the international market, not much of selling is being witnessed in these counters due to lower arrivals. On the spot, the market participants are expecting prices to recover in the current season. The new crop will not be available before October & hence millers would need to maintain sufficient stocks so they can ensure gum production for next six months. So they are finding current prices very attractive. Chana futures (Apr) may witness consolidation in the range of 4970-5030. Nafed has announced procurement of Chana from Madhya Pradesh from 27th March onwards. Currently Chana MSP is 5100 Rs/Qtl while prevailing spot rates in Madhya Pradesh are below the MSP, which will direct farmers to sell goods to NAFED at higher prices instead of selling in Mandis at lower prices. It will potentially impact the supply anticipated to come in mandis from fresh harvest.

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

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