

COMMODITY DAILY REPORT (AGRI)

26th October, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Oct-20	1190.00	Up	26.05.20	1,012.00	1100.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Nov)	20-Nov-20	6692.00	Sideways	13.10.20	6670.00	-
Coriander (Dec)	18-Dec-20	6816.00	Sideways	13.10.20	6582.00	-
Jeera (Nov)	20-Nov-20	14085.00	Down	18.09.20	13920.00	14170.00
Jeera (Dec)	18-Dec-20	14280.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	6006.00	Up	19.10.20	5982.00	5740.00
Turmeric (Dec)	18-Dec-20	6094.00	Up	19.10.20	6046.00	5860.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Oct)	30-Oct-20	803.00	Up	09.10.20	788.20	780.00
CPO (Nov)	27-Nov-20	797.00	Up	09.10.20	786.30	780.00
Ref. soy oil (Nov)	20-Nov-20	966.80	Up	09.10.20	933.50	940.00
Ref. soy oil (Dec)	18-Dec-20	961.70	Up	09.10.20	926.90	940.00
RM Seed (Nov)	20-Nov-20	5858.00	Up	20.10.20	5709.00	5560.00
RM Seed (Dec)	18-Dec-20	5848.00	Up	20.10.20	5707.00	5600.00
Soybean (Nov)	20-Nov-20	4310.00	Up	09.10.20	4102.00	4020.00
Soybean (Dec)	18-Dec-20	4337.00	Up	09.10.20	4093.00	4080.00
Castor seed (Nov)	20-Nov-20	4242.00	Up	25.08.20	4058.00	4110.00
Castor seed (Dec)	18-Dec-20	4302.00	Sideways	19.10.20	4264.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Nov)	20-Nov-20	5299.00	Up	07.08.20	4245.00	5200.00
Chana (Dec)	18-Dec-20	5345.00	Up	07.08.20	4204.00	5320.00
Cotton (Oct)	30-Oct-20	19830.00	Up	14.09.20	17920.00	18800.00
Cotton (Nov)	27-Nov-20	19770.00	Up	14.09.20	17730.00	19200.00
Cocud (Dec)	18-Dec-20	1803.00	Sideways	15.10.20	1803.00	-
Cocud (Jan)	20-Jan-21	1811.00	Sideways	15.10.20	1805.00	-
Guar seed (Nov)	20-Nov-20	4275.00	Up	01.10.20	4121.00	3930.00
Guar seed (Dec)	18-Dec-20	4307.00	Up	01.10.20	4112.00	3930.00
Mentha oil (Oct)	30-Oct-20	923.50	Down	23.10.20	923.50	940.00
Mentha oil (Nov)	27-Nov-20	933.40	Down	23.10.20	933.40	950.00

**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	1554.20	1585.00	-1.94
Coriander	Kota	6663.85	6703.05	-0.58
Jeera	Unjha	13925.00	13782.40	1.03
Turmeric	Nizamabad	5651.75	5591.75	1.07

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	803.30	799.30	0.50
RM Seed	Jaipur	5900.00	5840.25	1.02
Refined Soy oil	Mumbai	952.40	951.50	0.09
Soybean	Indore	4346.00	4304.00	0.98

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1910.00	1906.25	0.20
Cotton	Kadi	19311.85	19369.60	-0.30
Chana	Delhi	5222.20	5200.00	0.43
Wheat	Delhi	1813.75	1810.00	0.21

Spices

Turmeric futures (Nov) is expected to trade sideways to up in the range of 5980-6050. On the spot, the prices are stable amid steady buying interest being shown by the stockiest. In the present scenario, that turmeric prices are well-supported on the view that the recent heavy rains in the Telangana region may have damaged the standing crop. The buyer traders after examining the samples are purchasing limited stock for their immediate requirement. The traders feel the Diwali sale may commence by next week after the Durga Puja. Farmers also brought only medium quality turmeric. In days to come, if the demand increases the farmers may bring some good quality turmeric for sale. At the Erode Cooperative Marketing Society, the finger turmeric was sold at Rs.5,259 to Rs.6,014 a quintal, the root variety was sold at Rs.4,769 to Rs.5,724 a quintal. Jeera futures (Nov) is likely to remain stable in the range of 14050-14200. On the spot, while jeera prices continue to decline in Unjha, it is rising at Rajkot mandi of Gujarat. The arrivals are increasing as farmers offloaded old stocks before the commencement of sowing. However the bias has been positive due to festive demand as well as export buying. Dhaniya futures (Nov) may witness consolidation in the range of 6650-6700. Unfavourable weather has reduced the arrivals in key coriander markets of Rajasthan. Buyers from Gujarat, Andhra Pradesh and Karnataka were quite active as well. However, the buyers are not getting satisfied with the quality of the spice. Lower and medium qualities are arriving in the mandis in large quantities. Upper range supplies were scarce despite good demand and rates.

Oilseeds

Looking from the positional view, the bullishness is likely to prevail in near term on soybean futures amid news crop damage and prospects of higher soymeal exports on the back of positive crush margin. The November contract has more room for upside to test 4350 taking support near 4280 levels. On the spot, soybean is continuing in Indore and other mandis in Madhya Pradesh on strong global cues, improved buying and weak availability of soya seeds with crushers. Soybean prices in Indore mandis is being quoted at Rs.4,190-4,200. On CBOT, prices hit a more than four-year high of \$10.85-1/4 a bushel. According to weekly export inspection data, volumes for soybeans have been larger than in any other year in every week so far in the 2020-21 marketing year. Last week, mustard futures on the national bourse saw a life time high of Rs.5870 per quintal amidst declining arrival due to suspension of sale by NAFED, and strong buying support from millers anticipating a shortage till the new Rabi crops hits the market next year. Weak availability of mustard seeds with the crushers also lifted plant deliveries of mustard seeds for Jaipur line to Rs. 5,900-5,905 a quintal. Tracking the bullish fundamentals, the November contract is likely to witness an extension of this bull-run towards 5950-6000. The rally of soy oil futures (Nov) may incline further to test 975-980, and CPO futures (Nov) may rise towards 805-810 levels, respectively. The fundamentals are very supportive amid strong demand of soy oil from China as it had been stocking for food security purposes and forecast of declining output of palm oil in Malaysia.

Other Commodities

The bull-run in cotton futures (Nov) may see some pause and trade sideways to down in the range of 19600-19850. Cotton prices slashed lower in Karnataka due to weakened mill demand. In Maharashtra cotton prices are dwindling amid weak buying by millers. According to the traders, weather conditions are largely positive, barring a few regions that are still overcast. Gujarat cotton prices are sliding down as private millers were uninterested in buying cotton at recent elevated levels. In the international market, On Monday, USDA will update its crop harvest and condition data. The weather outlook does call for above average rainfall for the 6-10 days forecast. Such weather is apt to do more harm to cotton grades than cotton yields. Cotton prices had fallen below 50 cents in early April after the coronavirus pandemic upended demand, but since then have risen over 40% on concerns about adverse weather. Chana futures (Nov) may witness sell on rise and facing resistance near 5355, it may witness correction towards 5250-5200 levels. Bearish sentiment prevailed in chana on weak physical demand with chana (kanta) declining to Rs.5,325-50 a quintal. In a bid to cool down the recent hike in pulses prices, the Union government plans to release 40,000 tonnes of tur dal from its buffer stock into the retail market in small lots. The bullish tone will probably continue to prevail in guar seed & guar gum futures and may test 4320 and 6650 respectively, taking positive cues from the spot markets of Rajasthan. New guar seed shot up and breached Rs. 4000 per quintal mark, in many mandis.

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