

COMMODITY DAILY REPORT (AGRI)

12th April, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1386.75	Up	05.03.21	1229.50	1350.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7210.00	Up	09.02.21	6528.00	7000.00
Coriander (May)	20-May-21	7292.00	Up	09.02.21	6508.00	7100.00
Jeera (Apr)	20-Apr-21	14175.00	Down	01.04.21	14445.00	14990.00
Jeera (May)	20-May-21	14345.00	Down	01.04.21	14590.00	15000.00
Turmeric (Apr)	20-Apr-21	7944.00	Down	05.04.21	8170.00	8600.00
Turmeric (May)	20-May-21	8234.00	Down	05.04.21	8352.00	8700.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-21	1137.20	Up	05.03.21	1064.50	1085.00
CPO (May)	31-May-21	1100.40	Up	05.03.21	1077.70	1055.00
Ref. soy oil (Apr)	20-Apr-21	1320.90	Up	01.04.21	1284.50	1275.00
Ref. soy oil (May)	20-May-21	1300.30	Up	01.04.21	1275.00	1230.00
RM Seed (Apr)	20-Apr-21	6176.00	Up	04.02.21	5118.00	5800.00
RM Seed (May)	20-May-21	6205.00	Up	23.02.21	5491.00	5850.00
Soybean (Apr)	20-Apr-21	6580.00	Up	23.12.20	4478.00	6000.00
Soybean (May)	20-May-21	6458.00	Up	23.12.20	4491.00	5870.00
Castor seed (Apr)	20-Apr-21	4772.00	Sideways	08.04.21	4790.00	-
Castor seed (May)	20-May-21	4860.00	Up	08.03.21	4570.00	4850.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	5408.00	Up	02.02.21	4579.00	5035.00
Chana (May)	20-May-21	5471.00	Up	02.02.21	4573.00	5050.00
Cotton (Apr)	30-Apr-21	21850.00	Down	19.03.21	21950.00	22000.00
Cotton (May)	31-May-21	22170.00	Sideways	05.04.21	21800.00	-
Cocud (Apr)	20-Apr-21	2687.00	Up	15.03.21	2433.00	2370.00
Cocud (May)	20-May-21	2711.00	Up	15.03.21	2406.00	2395.00
Guar seed (Apr)	20-Apr-21	3883.00	Sideways	05.04.21	3930.00	-
Guar seed (May)	20-May-21	3958.00	Sideways	05.04.21	4011.00	-
Guar gum (Apr)	20-Apr-21	6045.00	Sideways	05.04.21	6080.00	-
Guar gum (May)	20-May-21	6161.00	Sideways	05.04.21	6190.00	-
Rubber (Apr)	30-Apr-21	16607.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16786.00	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	1450.00	1475.00	1.72%
Coriander	Kota	7270.00	7290.00	0.28%
Jeera	Unjha	14170.00	14195.00	0.18%
Turmeric	Nizamabad	7752.80	7680.00	-0.94%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1179.30	1180.00	0.06%
RM Seed	Jaipur	6282.25	6218.75	-1.01%
Refined Soy oil	Mumbai	1335.25	1338.60	0.25%
Soybean	Indore	6720.00	6666.00	-0.80%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2722.00	2670.95	-1.88%
Cotton	Kadi	21991.00	21991.00	0.00%
Chana	Delhi	5408.60	5297.10	-2.06%
Wheat	Delhi	1905.95	1922.30	0.86%

Spices

Turmeric futures (May) is likely to trade sideways in the range of 8100-8300. The prices are looking for softer amid prospects of higher imports. The Indian Embassy to Cambodia has stated recently that it will focus on increasing imports of pepper and turmeric from Cambodia. A meeting in this context was fruitful in its discussion of how to boost exports of Cambodian agricultural products to India. The embassy is clear about the quality turmeric produced in Cambodia, expecting a win-win situation for companies of the two countries, which will lead to an increase in bilateral trade. Jeera futures (May) will probably see selling pressure with every rise, facing resistance near 14800. The downside may get extended towards 14200. In the present scenario, the spot markets are witnessing supply pressure of the new crop and resurgence in coronavirus cases in many countries and the fresh lockdowns are likely to hit demand. Dhaniya futures (May) is expected to trade with a positive bias in the range of 7200-7400. The sentiments are highly optimistic, on the back of strong export demand and lower stock in pipeline. Output in Rajasthan is expected to drop to 12 lakh bags (of 40 kg each) against 25-30 lakh bags logged every year. Similarly, production in Gujarat will drop down to 40 lakh bags due to lower yield. On the whole, dhaniya production in this marketing year is estimated at 342,435 tonnes (85 lakh bags) against 352,316 tonnes logged last year. Though there are concerns that demand will taper off due to the second wave of Covid pandemic and subsequent lockdowns, prices in the market are supported by robust demand.

Oilseeds

Soybean futures on the national bourse are enjoying a one sided bull run amid lower arrivals in domestic markets and higher demand for soy meal from major importing nations. The May contract is expected rally further towards 6500-6550. A similar trend is likely to be seen in mustard futures (May) as it can trade with a positive bias in the range of 6100-6300. India's MY 2021/22 oilseeds exports are forecast to rise to 1.2 MMT against the total oilseed inventory in MY 2021/22, which will be limited to 0.85 MMT. Current stocks have been revised lower due to a gradual recovery in demand for crush, food, and feed waste utilization following a brief hiatus during the COVID-19 induced lockdown. In terms of soybean meal equivalent (SME), the protein meal consumption for feed use is expected to increase due to growing consumer preferences and rising health consciousness toward healthy and protein rich foods including animal proteins continues to drive protein meal consumption. Soy oil futures (May) is expected to trade with a positive bias in the range of 1280-1320, while CPO futures (Apr) is expected to remain stable in the range of 1080-1120. It is estimated that vegetable oil consumption in MY 2021/22 will rise two percent to 22.9 MMT due to expected demand recovery, particularly from bulk buyers, which includes hotels, restaurants, food business operators, institutions, and catering services (HRI). Household consumption demand, such as consumer packs, continues to remain strong. On the other hand, given India's consistent and massive demand as well as a swift recovery following the nationwide lockdown, imports for the current year are expected to remain buoyant at 14.4 MMT.

Other Commodities

Cotton futures (Apr) is expected to rise for the third consecutive week and test 22100-22200. On the demand side, Indian cotton is priced competitively compared to other destinations such as the US, Brazil, West Africa and Australia. Currently, Indian cotton is offered for exports at ₹45,300-45,700 per candy (of 356 kg). In contrast, cotton in New York is ruling at 79.90 cents a pound (₹47,050 a candy). ICE Cotton futures (May) is expected to take support around 78 cents as it taking positive from increase in weekly export sales. Going ahead, if we see more exports going forward, it's possible to have a carryover stocks down in the current marketing year. Guar seed (May) may consolidate in the range of 3930-3990. Similarly, in guar gum (May) may trade sideways in the range of 6110-6250. These counters may remain stable as crude oil prices are stable in the international market & the US oil and natural gas rig count jumped nine to 528 in the week ending April 7, as drilling activity pulled back slightly in the giant Permian Basin but increased in a handful of smaller basins. Chana futures (May) is likely to witness bullish momentum and test 5500-5550 levels in days to come on expectations of better demand during the forthcoming festival season amid lower inventories. In addition, the government has spruced up procurement through minimum support price as higher arrivals at major markets. The government agency Nafed is learnt to have procured 1.52 lakh tonnes of chana in Andhra Pradesh, Maharashtra, Madhya Pradesh, Telangana, Karnataka and Gujarat. The second advance estimates of Ministry of Agriculture pegs chana production at a record high of 116 lakh tonnes in 2020-21 season (111 lakh tonnes).

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