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# COMMODITY DAILY REPORT (AGRI) 13th April, 2020

| SPICES | | | | | | |
|---|---|---|---|---|---|---|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
| Cardamom (Apr) | 15-Apr-20 | 2048.40 | Down | 05.03.20 | 2590.10 | 2100.00 |
| Cardamom (May) | 13-May-20 | 1773.30 | Down | 05.02.20 | 3687.50 | 1900.00 |
| Coriander (Apr) | 30-Apr-20 | 6356.00 | Sideways | 08.04.20 | 6361.00 | - |
| **Coriander (May)** | **20-May-20** | **6280.00** | **Sideways** | **09.04.20** | **6280.00** | **-** |
| Jeera (Apr) | 30-Apr-20 | 14135.00 | Up | 24.03.20 | 13995.00 | 13400.00 |
| Jeera (May) | 20-May-20 | 14160.00 | Up | 24.03.20 | 13840.00 | 13300.00 |
| Turmeric (Apr) | 30-Apr-20 | 5930.00 | Up | 25.03.20 | 5850.00 | 5500.00 |
| Turmeric (May) | 20-May-20 | 5972.00 | Up | 25.03.20 | 5806.00 | 5450.00 |

| OILSEEDS | | | | | | |
|---|---|---|---|---|---|---|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
| CPO (Apr) | 30-Apr-20 | 649.00 | Sideways | 03.04.20 | 627.80 | - |
| CPO (May) | 29-May-20 | 642.20 | Sideways | 03.04.20 | 623.80 | - |
| Ref. soy oil (Apr) | 30-Apr-20 | 804.00 | Sideways | 03.04.20 | 794.20 | - |
| Ref. soy oil (May) | 20-May-20 | 783.00 | Sideways | 03.04.20 | 765.80 | - |
| RM Seed (Apr) | 30-Apr-20 | 4058.00 | Up | 23.03.20 | 4117.00 | 3950.00 |
| RM Seed (May) | 20-May-20 | 4059.00 | Up | 23.03.20 | 3998.00 | 3850.00 |
| Soybean (Apr) | 30-Apr-20 | 3822.00 | Up | 23.03.20 | 3658.00 | 3700.00 |
| Soybean (May) | 20-May-20 | 3820.00 | Sideways | 03.04.20 | 3632.00 | - |

| OTHER COMMODITIES | | | | | | |
|---|---|---|---|---|---|---|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** CHANGED | DATE TREND CHANGED | RATE TREND STOP LOSS | CLOSING |
| Chana (Apr) | 30-Apr-20 | 4098.00 | Up | 23.03.20 | 4127.00 | 3900.00 |
| Chana (May) | 20-May-20 | 4122.00 | Up | 23.03.20 | 4062.00 | 3900.00 |
| Cocud (Apr) | 30-Apr-20 | 1959.00 | Up | 24.03.20 | 1896.00 | 1940.00 |
| Cocud (May) | 20-May-20 | 1993.00 | Up | 03.03.20 | 1672.00 | 1940.00 |
| **Guar seed (Apr)** | **30-Apr-20** | **3530.00** | **Up** | **09.04.20** | **3530.00** | **3400.00** |
| **Guar seed (May)** | **20-May-20** | **3576.00** | **Up** | **09.04.20** | **3576.00** | **3450.00** |
| Mentha oil (Apr) | 30-Apr-20 | 1195.00 | Up | 01.04.20 | 1115.80 | 1130.00 |
| Mentha oil (May) | 29-May-20 | 1115.90 | Sideways | 31.03.20 | 1067.30 | - |

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

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## 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 trade with a positive bias towards 6100-6165 levels. With the outbreak of Covid-19, there is huge demand for immunity booster supplements. To meet the demand, pharma sector is looking out for turmeric with high content of curcumin. The regular variety is in high demand in the processed foods industry while the high curcumin variety, because of its inherent immunity boosters for human beings, is in high demand in the pharmaceutical industries. The state government of Andhra Pradesh has begun discussions with some firms to support and promote tribal farmers to improve quality and area under cultivation of the turmeric crop. The upside momentum will possibly prevail in coriander futures (May) till 6400, taking support near 6200-6150. The sentiments are upbeat due to limited supply from growing regions and increased demand from spot areas. Cardamom futures (May) is likely to witness further correction towards 1670. The price outlook is bleak the reason being the cardamom sector is facing a deadlock in the absence of auctions, with the main buyers in Mumbai abstaining from taking new orders for nearly a month. Cardamom's price is decided at the auctions, without which there is total uncertainty. The price would be known only when the auctions resume. Jeera futures (May) consolidate in the range of 14100-14350 levels. The downside may remain capped due to concerns over supply as key spot markets in Rajasthan are closed due to the lockdown. However, tepid demand for the spices which are non-essential commodities and forecast of a bigger crop may keep the upside limited. In latest news, the traders are demanding to shut APMC's Vashi spices market to contain spread of the novel coronavirus.

| 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

In the past week, soybean futures (May) has shown a good recovery supported by higher demand in the domestic market. In days to come, the course or the direction of price will depend on the physical demand after the mandis get functional, as soon as the lockdown gets over. It is being anticipated that tight supplies ahead will further elevate the counter to 3850-3900. US soybean futures (May) is likely to witness consolidation in the range of $8.5-8.65 a bushel & the upside may remain capped. In the present scenario, not much export demand of U.S soy meal is coming from China, as it has diverted its purchase towards Brazil. And without an extended turnaround in export demand, U.S. soybean stockpiles could swell to the second-highest levels on record by September, despite last year's short crop. Mustard futures (May) is looking bullish and it can test 4120 levels. Factors such as unseasonal rainfall & delayed harvesting due to the ongoing lockdown are lending positive sentiments to the counter. Moreover, as soon as the procurement starts a MSP from mid-April, a positive impact would be seen on prices on the national bourse. In days to come, another major aspect which should be monitored is the procurement of this Rabi oilseed by major growing states. Soy oil futures (May) is expected to trade higher towards 795, while CPO futures (Apr) may gain further to test 675 levels. The supply side of the edible oils is getting tighter as the imports are coming down sharply. Moreover, the output of palm oil in Malaysia may be lesser due to closure of six high-production output districts in Sabah.

| 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 (Apr) may show a good recovery towards 16930, taking support near 16610 as the demand side expected to be steady. Despite of the pandemic of COVID-19, the Cotton Association of India (CAI) has retained India's cotton export target at around 42 lakh bales for the season (October 2019-September 2020), at same level as last year. Also, there is there is no change in the projection of import of cotton and it is retained at the same level of 25 lakh bales as estimated by the CAI previously. In the international market, ICE cotton futures (Apr) may show a bullish trend by rising towards 56-58 cens per pound. Investors await the release of the US Department of Agriculture's (USDA) weekly export sales data. The market participants are optimistic about a rising demand from China after the Wuhan, the Chinese city where the new coronavirus emerged ended its more than two-month lockdown. Mentha oil (April) may witness profit booking from higher levels & test 1165, facing resistance near 1200. This season there are expectations of a bumper crop for as last year it was more profitable than other crops such as bajra, urad or corn. The acreage for the crop is seen rising almost 40% (on year). There are chances of oversupply of the crop, given the current situation across countries. Prices could also take a hit due to weak export demand amid the spread of coronavirus across the globe. Guar gum futures (May) is looking bullish & it can rise towards 5750-5800 levels. This counter having a positive correlation with oil, the hopes are high that OPEC+ meeting will result in supply cut, which will fuel the prices.

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