



COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

17th April, 2020

SPICES						
Commodity	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
Cardamom (May)	15-May-20	1773.30	Down	05.02.20	3687.50	1900.00
Cardamom (June)	15-June-20	1598.30	Down	05.03.20	2590.10	1700.00
Coriander (Apr)	30-Apr-20	6441.00	Sideways	08.04.20	6361.00	-
Coriander (May)	20-May-20	6279.00	Sideways	09.04.20	6280.00	-
Jeera (Apr)	30-Apr-20	14490.00	Up	24.03.20	13995.00	13400.00
Jeera (May)	20-May-20	14335.00	Up	24.03.20	13840.00	13300.00
Turmeric (Apr)	30-Apr-20	5778.00	Up	25.03.20	5850.00	5700.00
Turmeric (May)	20-May-20	5808.00	Up	25.03.20	5806.00	5750.00
OILSEEDS						
CPO (Apr)	30-Apr-20	666.90	Sideways	03.04.20	627.80	-
CPO (May)	29-May-20	664.80	Sideways	03.04.20	623.80	-
Ref. soy oil (Apr)	30-Apr-20	810.00	Sideways	03.04.20	794.20	-
Ref. soy oil (May)	20-May-20	784.40	Sideways	03.04.20	765.80	-
RM Seed (Apr)	30-Apr-20	4234.00	Up	23.03.20	4117.00	3950.00
RM Seed (May)	20-May-20	4109.00	Up	23.03.20	3998.00	4025.00
Soybean (Apr)	30-Apr-20	3936.00	Up	23.03.20	3658.00	3700.00
Soybean (May)	20-May-20	3842.00	Sideways	03.04.20	3632.00	-
Other Commodities						
Chana (Apr)	30-Apr-20	4176.00	Up	23.03.20	4127.00	4040.00
Chana (May)	20-May-20	4170.00	Up	23.03.20	4062.00	4060.00
Cocud (Apr)	30-Apr-20	2015.00	Up	24.03.20	1896.00	1940.00
Cocud (May)	20-May-20	2025.00	Up	03.03.20	1672.00	1940.00
Guar seed (Apr)	30-Apr-20	3636.00	Up	09.04.20	3530.00	3400.00
Guar seed (May)	20-May-20	3618.00	Up	09.04.20	3576.00	3450.00
Mentha oil (Apr)	30-Apr-20	1237.50	Up	01.04.20	1115.80	1170.00
Mentha oil (May)	29-May-20	1140.70	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 Intraday trading.



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Market Update (Agri)

SPICES: Turmeric futures (May) is expected to trade sideways in the range of 5885-5750 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 6250-6200. 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) is expected to take support near 14120 & remain stable. The upside may be fuelled 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.

OILSEEDS: Soybean futures (May) is likely to trade sideways in the range of 3800-3880. 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 3950-4000. US soybean futures (May) is likely to witness correction towards \$8.40 a bushel. 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 expected to consolidate in the range of 4075-4150 levels. Haryana government had started Mustard procurement in about 163 procurement centres from today i.e. April 15, 2020. Haryana procures 10,000 tonnes mustard on first-day. Keeping in view the threat of COVID-19 and to facilitate the farmers, arthiyas and labourers, the State Government had increased the number of mandis and had made arrangements for masks, sanitizers including cleanliness and all the basic facilities to keep them safe during the sale of their produce in this time of crisis. Soy oil futures (May) is expected to witness correction towards 800, while CPO futures (May) may come down further to test 660-652 levels. Malaysian palm oil futures closed at a more than six-month low on Thursday, hurt by the country's decision to delay its biodiesel mandate, while prospects of higher output and slower exports amid coronavirus-led lockdowns also dented sentiment. Malaysia's Commodities Ministry aims to delay adoption of its B20 biodiesel mandate nationwide amid movement curbs to rein in COVID-19, the Malaysian Biodiesel Association said. The market will be looking at whether Indonesia will also make any changes to its B30 biodiesel mandate. On the supply side, the Malaysian Southern Peninsular Palm Oil Millers Association estimated April 1-15 production to pick up by 25%.

OTHER COMMODITIES: Cotton futures (Apr) may trade with a downside bias towards 16200 taking negative cues from the international market. Demand disruptions due to Covid-19, amid higher output, may exert pressure on price. Cotton has been consistently performing well in India's domestic market for the past couple of years. The year 2019 has not been an exception. ICE cotton futures is travelling on a bearish path fears of a drag on global consumption in the wake of coronavirus were underpinned by a government export sales report showing a sharp uptick in cancellations. The United States Department of Agriculture (USDA) cut estimates for global consumption to 110.58 million bales in its monthly World Agriculture Supply and Demand Estimates (WASDE) report released last week. In the latest weekly export sales data, U.S. cotton net export sales hit my low with net sales reduction of 183,800 RB for April 3-9. Mentha oil (April) is expected to take support near 1200. Demand for mentha has increased in countries battling Corona. Mantha exporters of Rampur are getting large orders from many countries including America, Brazil, Italy. This will create medicine and sanitizer to prevent corona, but due to the lockdown, exporters are facing the problem of sending goods. For this, permission is being sought from the administration. Chana futures (May) may witness correction towards 4120 levels. Supply chain of processed pulses has improved little bit after government encourage dall millers to resume production. Government supported farmers and ensure the smooth supply of raw materials in local markets. The MHA guidelines allow for the movement of all trucks and other goods and carrier vehicles. To smoothen supply chain issues, an empty truck or vehicle will be allowed to ply after the delivery of goods or for pick-up of goods.



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Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
SPICES				
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
OILSEEDS				
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
OTHER COMMODITIES				
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



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