



COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

9th April, 2020

NCDEX AGRIDEX						
Index futures	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
NCDEX AGRIDEX	30-Apr-21	1370.00	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	7220.00	Up	09.02.21	6528.00	7000.00
Coriander (May)	20-May-21	7300.00	Up	09.02.21	6508.00	7100.00
Jeera (Apr)	20-Apr-21	14275.00	Down	01.04.21	14445.00	14990.00
Jeera (May)	20-May-21	14440.00	Down	01.04.21	14590.00	15000.00
Turmeric (Apr)	20-Apr-21	8020.00	Down	05.04.21	8170.00	8600.00
Turmeric (May)	20-May-21	8344.00	Down	05.04.21	8352.00	8700.00
CPO (Apr)	30-Apr-21	1140.60	Up	05.03.21	1064.50	1085.00
CPO (May)	31-May-21	1103.40	Up	05.03.21	1077.70	1055.00
Ref. soy oil (Apr)	20-Apr-21	1315.30	Up	01.04.21	1284.50	1275.00
Ref. soy oil (May)	20-May-21	1299.40	Up	01.04.21	1275.00	1230.00
RM Seed (Apr)	20-Apr-21	6105.00	Up	04.02.21	5118.00	5800.00
RM Seed (May)	20-May-21	6143.00	Up	23.02.21	5491.00	5850.00
Soybean (Apr)	20-Apr-21	6412.00	Up	23.12.20	4478.00	6000.00
Soybean (May)	20-May-21	6343.00	Up	23.12.20	4491.00	5870.00
<u>Castor seed (Apr)</u>	<u>20-Apr-21</u>	<u>4790.00</u>	<u>Sideways</u>	<u>08.04.21</u>	<u>4790.00</u>	<u>-</u>
Castor seed (May)	20-May-21	4888.00	Up	08.03.21	4570.00	4850.00
Other Commodities						
Chana (Apr)	20-Apr-21	5344.00	Up	02.02.21	4579.00	5035.00
Chana (May)	20-May-21	5407.00	Up	02.02.21	4573.00	5050.00
Cotton (Apr)	30-Apr-21	21940.00	Down	19.03.21	21950.00	22000.00
Cotton (May)	31-May-21	22250.00	Sideways	05.04.21	21800.00	-
Cocud (Apr)	20-Apr-21	2638.00	Up	15.03.21	2433.00	2370.00
Cocud (May)	20-May-21	2663.00	Up	15.03.21	2406.00	2395.00
Guar seed (Apr)	20-Apr-21	3863.00	Sideways	05.04.21	3930.00	-
Guar seed (May)	20-May-21	3948.00	Sideways	05.04.21	4011.00	-
Guar gum (Apr)	20-Apr-21	6035.00	Sideways	05.04.21	6080.00	-
Guar gum (May)	20-May-21	6155.00	Sideways	05.04.21	6190.00	-
Rubber (Apr)	30-Apr-21	16825.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	17084.00	Sideways	22.01.21	15362.00	-

**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 fall towards 8000-7900 levels. On Wednesday, turmeric arrivals at Apex Nizamabad mandi were unchanged at 22,000 bags from the last session while Finger and DP Finger varieties lost Rs 200-400 per Quintal. Prices were unchanged in Basmatnagar for the second straight session in a row amid steady arrivals at 4,500 bags. However, the turmeric Kadapa variety gave up Rs 200/Quintal in Sangli amid arrivals of 22,000 bags vs 23,505 bags in the last session. Jeera futures (May) is likely to trade sideways to down in the range of 14500-14200 levels. Sentiment for the commodity turned bearish due to a slowdown in demand and expectations of rise in arrivals on account of peak harvest season. Unjha markets witnessed arrivals of 50,000 bags on Wednesday vs 37,500 bags in the last session. Rajkot mandi reported arrivals of 10,000 bags vs 5,000 bags, as prices were reported to be stable. Dhaniya futures (May) is expected to take support near 7200. New coriander prices have upped Rs 12-14 per Quintal this year as compared with the last. Although rapidly rising cases of corona infections in the country and dull exporters' demand has been affecting the buying sentiments of the stockists and traders in general. Yers from Delhi, Maharashtra, Gujarat, Kerala, M.P and Gujarat along with millers from Haryana actively participated. Big brands went on to purchase medium and upper grade spice. Badami at Ramganj mandi was quoted at Rs 5350-5510 per Quintal and Eagle was priced at Rs 5600-5800/Quintal. Badami at Kota mandi was priced at Rs 5400-5500/Quintal and Eagle variety was quoted at Rs 5600-5700 per Quintal.

OILSEEDS: Soybean futures (May) is expected to trade sideways in the range of 6240-6400. Chicago Board of Trade soybean futures gained modestly on Thursday as traders assessed global supply and U.S. exports ahead of the U.S. Department of Agriculture's monthly supply and demand report due on Friday. CBOT May soybeans settled 6-1/2 cents higher at \$14.15-1/4 per bushel. CBOT May soymeal ended \$2.30 lower at \$406.80 per short ton, while the most active July contract SMN1 fell \$1.00 to \$410.40 per short ton. CBOT May soyoil gained 0.53 cents to end at 53.38 cents per pound, while the July contract added 0.41 cents per pound to 51.41 per pound. The USDA reported net reduction of 92,500 tonnes of old-crop U.S. soybean sales in its weekly export report, primarily due to cancellations from China, while new crop added 338,600 tonnes. Soy oil futures (May) is likely to witness consolidation in the range of 1290-1310 levels, while CPO futures (Apr) may see sideways movement in the range of 1130-1150 levels. A word of caution should be kept at this juncture of higher prices as it is reported that the food ministry has sent a proposal to the Empowered Group of Ministers to review cooking oil prices, and a meeting may be called soon. Sources said a decision on import duty reduction may be taken in that meeting. Since November 2020, the import duty applicable to edible oils has not been lowered. Malaysian palm oil futures snapped a three-session rally on Thursday, as weakness in rival vegetable oils and crude oil weighed on sentiment. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange closed down 57 ringgit, or 1.48%, to 3,788 ringgit (\$915.86) a tonne, retreating from a near two-week high hit on Wednesday. Mustard futures (May) will probably consolidate in the range of 6050-6200, supported by rise in consumption of its oil. In recent times, the demand for this oilseed has increased after the food standard regulator, FSSAI, has banned blending of any kind of edible oil with mustard oil w.e.f June 8, 2021. Secondly, higher prices of edible oils in the international market are boosting mustard oil rates on the spot markets. Lastly, the prices will be cushioned as the Haryana government will start procuring at the minimum support price (MSP).

OTHER COMMODITIES: Cotton futures (Apr) may trade higher towards 22200. In the international market, cotton prices are getting support by concerns that dry weather in West Texas, the largest U.S cotton-producing region, may weigh on U.S supplies of the crop. USDA also reported export Net sales of 269,900 RB for 2020/2021 were up noticeably from the previous week and up 8 percent from the prior 4-week average. Guar seed (May) may face resistance near 4080. Similarly, guar gum (May) may remain below 6350 & trade with a downside bias. It is reported that the guar gum millers are not getting much interested for fresh buying as the export demand is not picking up. Current prices of gum, korma and choori were not profitable for millers so many millers have already halted production. Choori prices are under pressure as cheaper cattle feed are being blended so demand came is lackluster there also. Hence, the cues coming from the spot market is depicting that these counters are not likely to find support in current scenario. Chana futures (May) is expected to take support near 5300. The sentiments are positive as the government started procuring the commodity in some major growing states at the minimum support price. Madhya Pradesh, the largest grower of chana, started the procurement drive from last week. Around 1.45 million tons of chana will be procured in the state. Procurement of chana under the price support scheme has more than doubled to 124,130 tn in less than 10 days. Chana prices also rose in Indore, the benchmark market, due to firm bulk demand amid largely steady arrivals.



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Commodity	Location	Close	Previous close	% Diff
Spices				
Cardamom	Vandanmendu	1475.00	1512.50	2.54%
Coriander	Kota	7290.00	7379.55	1.23%
Jeera	Unjha	14195.00	14310.60	0.81%
Turmeric	Nizamabad	7680.00	7700.00	0.26%
Oilseeds				
CPO	Kandla	1180.00	1181.80	0.15%
RM Seed	Jaipur	6218.75	6254.65	0.58%
Refined Soy oil	Mumbai	1338.60	1337.05	-0.12%
Soybean	Indore	6666.00	6666.00	0.00%
Other Commodities				
Cocud	Akola	2670.95	2640.30	-1.15%
Cotton	Kadi	21991.00	21751.95	-1.09%
Chana	Delhi	5297.10	5300.00	0.05%
Wheat	Delhi	1922.30	1935.00	0.66%



Moneywise. Be wise.

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