

## COMMODITY DAILY REPORT (AGRI)

14th September, 2020

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Sept-20	1138.00	Up	26.05.20	1,012.00	1080.00

### SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Sept)	18-Sept-20	6726.00	Up	22.06.20	6160.00	6650.00
Coriander (Oct)	20-Oct-20	6762.00	Up	22.06.20	6147.00	6680.00
Jeera (Sept)	18-Sept-20	14005.00	Down	08.09.20	13775.00	14110.00
Jeera (Oct)	20-Oct-20	13935.00	Down	08.09.20	13875.00	14160.00
Turmeric (Sept)	18-Sept-20	5908.00	Down	08.09.20	5722.00	5950.00
Turmeric (Oct)	20-Oct-20	6026.00	Down	08.09.20	5810.00	6050.00

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sept)	30-Sept-20	765.00	Up	27.08.20	766.50	745.00
CPO (Oct)	30-Oct-20	764.40	Up	27.08.20	759.10	750.00
Ref. soy oil (Sept)	18-Sept-20	890.10	Up	26.08.20	877.20	860.00
Ref. soy oil (Oct)	20-Oct-20	897.60	Up	26.08.20	883.80	865.00
RM Seed (Sept)	18-Sept-20	5331.00	Sideways	09.10.20	5234.00	-
RM Seed (Oct)	20-Oct-20	5384.00	Up	28.04.20	4132.00	5250.00
Soybean (Sept)	18-Sept-20	3824.00	Down	08.09.20	3804.00	3990.00
Soybean (Oct)	20-Oct-20	3880.00	Down	08.09.20	3796.00	3960.00
Castor seed (Sept)	18-Sept-20	4046.00	Up	25.08.20	4058.00	3950.00
Castor seed (Oct)	20-Oct-20	4084.00	Up	25.08.20	4098.00	4000.00

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Sept)	18-Sept-20	5121.00	Up	07.08.20	4245.00	4800.00
Chana (Oct)	20-Oct-20	5171.00	Up	07.08.20	4204.00	4800.00
Cotton (Oct)	30-Oct-20	17840.00	Down	03.09.20	17650.00	17900.00
Cotton (Nov)	27-Nov-20	17590.00	Down	03.09.20	17510.00	17900.00
Cocud (Sept)	18-Sept-20	1700.00	Down	02.09.20	1833.00	1820.00
Cocud (Dec)	18-Dec-20	1894.00	Sideways	10.09.20	1860.00	-
Guar seed (Sept)	18-Sept-20	4135.00	Sideways	10.09.20	4099.00	-
Guar seed (Oct)	20-Oct-20	4038.00	Down	01.09.20	4019.00	4035.00
Mentha oil (Sept)	30-Sept-20	965.40	Down	02.09.20	976.50	975.00
Mentha oil (Oct)	30-Oct-20	975.00	Sideways	07.09.20	970.00	-

\*\*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	1718.30	1718.30	0.00
Coriander	Kota	6717.50	6713.40	0.06
Jeera	Unjha	13822.50	13760.00	0.45
Turmeric	Nizamabad	5611.35	5565.90	0.82

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	763.00	763.00	0.00
RM Seed	Jaipur	5471.50	5448.55	0.42
Refined Soy oil	Mumbai	887.55	886.00	0.17
Soybean	Indore	3841.00	3831.00	0.26

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1902.50	1906.35	-0.20
Cotton	Kadi	17210.35	17210.35	0.00
Chana	Delhi	5086.90	4900.00	3.81
Wheat	Delhi	1825.00	1825.00	0.00

Spices

Turmeric futures (October) has been taking support around 5700 since past two months and been steady on the back of robust export business in this ongoing pandemic as its medicinal properties boost physical immunity. The increased demand is seen in foreign markets like the USA as well as Europe, and India has emerged as the largest exporter of spices in the world, ready to meet the increased demand. Eyeing this growing export scenario, we can see an upside level of 6200-6300 in days to come. The overall trend of jeera futures is bearish and hence in days to come, it shall witness selling with every short covering. The October contract is expected to witness some more correction towards 13800, facing resistance near 14000. According to the traders, farmers seem to have held back supplies in the view of downtrend in prices. However, market participants see arrivals rising next week onwards as the farmers shall need finance for the sowing that is expected to begin next month. This season the areas under cultivation are expected to rise due to availability of good soil moisture amid good monsoon. Dhaniya futures (October) is expected to trade on a positive note in the range of 6700-6800. Spot coriander prices are steady across the mandis in Rajasthan and Madhya Pradesh. Badami variety, in Ramganj mandi, was quoted steady at Rs 5800-6000 per Quintal. Eagle variety was, also, priced unchanged at Rs 6000-6100 per Quintal. At Rajkot mandi of Gujarat the arrivals have halved to merely 400 bags. Badami variety was quoted at Rs 1120-1200 per 20 Kgs and Eagle variety was priced at Rs 1150-1235 per 20 Kgs. Scooter variety in Rajkot was quoted at Rs 1185-1285 per 20 Kgs.

Oilseeds

Soybean futures (October) is expected to trade sideways in the range of 3850-3950. The market participants are expecting arrivals pressure in next 15-20 days, as harvesting will be in full swing in Madhya Pradesh. As of now the demand is sluggish as the moisture content in crop is 15-25% which is way higher than standard level of 10-12%. The uptrend of mustard futures (October) is expected to extend till 5400-5450. The revised output figure in the beginning of this month was 69 lakh tons, out of which 52.15 lakh tons of arrivals have hit the spot market in various states and 16.85 lakh tons are still left with farmers. Taking into account the 5.55 lakh tons of opening stock, the above mentioned arrivals & the crushing of 46 lakh tons, the balance of inventories with processors, stockists & NAFED/HAFED is 11.70 lakh tons. Overall, the total balance of crop that is still there are about 28.55 lakh tons. Looking at the steady demand from millers of 8 lakh tons per month amid rising domestic consumption and the next crop being 5-6 months away, there might be a supply crunch in days to come. Soy oil (October) is expected to hover sideways in the range of 895-905 and CPO (Sept) may witness another consolidation in the range of 763-770. The sentiments of market participants in the international have turned positive after the U.S. Department of Agriculture (USDA), in a monthly report, on Friday said U.S. soybean production would be smaller than previously expected because of unfavourable weather last month. The USDA left its estimate for soybean exports unchanged from August, despite robust demand from China. Funds slightly increased bullish bets in soybean oil futures and options to 85,299 contracts through Sept. 8 from 81,557 a week earlier. Both new longs and short covering have been a theme in soybean oil for the last four weeks, and funds were pegged as slight net buyers over the last three sessions.

Other Commodities

Cotton futures (Oct) is likely to trade steady in the range of 17800-18000. It is reported that in textiles and apparel, which has been among India's top 10 export items, the dwindling number of large retailers in the US has left domestic firms heavily dependent on contracts from discount stores and the exacting demands of fashion companies. Also, freight containers have been in short supply because the huge drop in imports has meant fewer containers are arriving at Indian ports. In the international market, COVID-19 remains a central source of uncertainty for the global cotton market. The resurgence of the outbreak in the U.S., along with the rise in daily case rates in several other countries, emphasizes how the world has yet to bring the pandemic under full control. Last week, Chana futures (October) has made a 52-week high at 5245 due to depleting procured stock with Nafed and this bullishness shall continue towards 5350-5400. Moreover, Nafed is distributing Chana through (PMGKAY) and also likely to allocate 3 lakh tonnes for buffer stock. Also, there is news that Madhya Pradesh is preparing to spend Rs 11.6 bln under the price support scheme to procure kharif pulses, such as tur, urad, and moong harvested in 2020-21 (Jul-Jun). Lower level buying can be seen in guar seed futures (Oct) around 3970 eyeing an upside of 4050, and guar gum futures (Oct) may remain stable in the range of 6100-6200. In the present scenario, the stockiest are not willing to sell guar seed at lower levels. Manufacturers are also not selling guar gum below Rs. 6200 per quintal. They expect that prices will rise soon due to lower acreage and rise in demand from food, cosmetic and pharma industries.

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