

COMMODITY DAILY REPORT (AGRI)

9th November, 2020

NCDEX AGRIDEX

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|---------------|-------------|---------------|---------|--------------------|--------------------|-------------------|
| NCDEX AGRIDEX | 27-Nov-20 | 1213.75 | Up | 26.05.20 | 1,012.00 | 1150.00 |

SPICES

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|-----------------|-------------|---------------|----------|--------------------|--------------------|-------------------|
| Coriander (Nov) | 20-Nov-20 | 6598.00 | Down | 02.11.20 | 6686.00 | 6800.00 |
| Coriander (Dec) | 18-Dec-20 | 6720.00 | Down | 02.11.20 | 6752.00 | 6850.00 |
| Jeera (Nov) | 20-Nov-20 | 14305.00 | Sideways | 27.10.20 | 14185.00 | - |
| Jeera (Dec) | 18-Dec-20 | 14495.00 | Sideways | 19.10.20 | 14215.00 | - |
| Turmeric (Nov) | 20-Nov-20 | 5770.00 | Down | 02.11.20 | 5756.00 | 6000.00 |
| Turmeric (Dec) | 18-Dec-20 | 5830.00 | Down | 02.11.20 | 5832.00 | 6100.00 |

OILSEEDS

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|--------------------|-------------|---------------|---------|--------------------|--------------------|-------------------|
| CPO (Nov) | 27-Nov-20 | 876.20 | Up | 09.10.20 | 786.30 | 840.00 |
| CPO (Dec) | 31-Dec-20 | 872.10 | Up | 09.10.20 | 788.20 | 840.00 |
| Ref. soy oil (Nov) | 20-Nov-20 | 999.50 | Up | 09.10.20 | 933.50 | 960.00 |
| Ref. soy oil (Dec) | 18-Dec-20 | 995.90 | Up | 09.10.20 | 926.90 | 960.00 |
| RM Seed (Nov) | 20-Nov-20 | 6226.00 | Up | 20.10.20 | 5709.00 | 6000.00 |
| RM Seed (Dec) | 18-Dec-20 | 6242.00 | Up | 20.10.20 | 5707.00 | 5935.00 |
| Soybean (Nov) | 20-Nov-20 | 4315.00 | Up | 09.10.20 | 4102.00 | 4130.00 |
| Soybean (Dec) | 18-Dec-20 | 4343.00 | Up | 09.10.20 | 4093.00 | 4150.00 |
| Castor seed (Nov) | 20-Nov-20 | 4652.00 | Up | 25.08.20 | 4058.00 | 4550.00 |
| Castor seed (Dec) | 18-Dec-20 | 4696.00 | Up | 02.11.20 | 4594.00 | 4600.00 |

OTHER COMMODITIES

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|--------------------|------------------|----------------|----------------|--------------------|--------------------|-------------------|
| Chana (Nov) | 20-Nov-20 | 5260.00 | Down | 02.11.20 | 5199.00 | 5310.00 |
| Chana (Dec) | 18-Dec-20 | 5308.00 | Down | 02.11.20 | 5265.00 | 5410.00 |
| Cotton (Nov) | 27-Nov-20 | 19670.00 | Up | 14.09.20 | 17730.00 | 19200.00 |
| Cotton (Dec) | 31-Dec-20 | 19890.00 | Up | 14.09.20 | 17920.00 | 18800.00 |
| Cocud (Dec) | 18-Dec-20 | 1914.00 | 1835.00 | 06.11.20 | 1835.00 | 1914.00 |
| Cocud (Jan) | 20-Jan-21 | 1931.00 | 1850.00 | 06.11.20 | 1850.00 | 1931.00 |
| Guar seed (Nov) | 20-Nov-20 | 4231.00 | Up | 04.11.20 | 4287.00 | 4150.00 |
| Guar seed (Dec) | 18-Dec-20 | 4281.00 | Up | 04.11.20 | 4337.00 | 4200.00 |
| Mentha oil (Nov) | 27-Nov-20 | 952.30 | Sideways | 29.10.20 | 954.50 | - |
| Mentha oil (Dec) | 31-Dec-20 | 962.00 | Sideways | 29.10.20 | 945.00 | - |

**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 | 1404.00 | 1487.50 | -5.61 |
| Coriander | Kota | 6645.65 | 6610.00 | 0.54 |
| Jeera | Unjha | 14123.60 | 14190.90 | -0.47 |
| Turmeric | Nizamabad | 5630.70 | 5655.45 | -0.44 |

Spices

Turmeric futures (Dec) shall continue to trade with a downside bias facing resistance near 5860, while the downside may get extended towards 5800-5750. The outlook is dim due to an absence of strong demand amid ample carryover stocks. On the spot, traders are quoting the price for the turmeric based on its quality. For the past few months medium quality turmeric is arriving for sale. The buyer traders those who receive the local demand and few upcountry demands quoting the price cautiously. The farmers are unhappy over the prevailing price, as the traders are buying limited turmeric. Most traders have not yet received fresh upcountry demand, nor from local turmeric powder grinding units and masala firms. Jeera futures (Dec) is looking bullish and lower level buying can emerge near 14400, eyeing upside levels of 14600-14700. Strong buying sentiment accompanied by reduced supplies in key markets of Gujarat and Rajasthan. The overseas orders are good and there is increased buying on the back of Diwali festivities. On the other hand, supplies from Gujarat and Rajasthan have remained thin amid good export demand. In the world market also, India is the only supplier. Turkey and Syria do not have competitive supplies. Dhaniya futures (Dec) is expected to witness selling pressure and trade sideways in the range of 6650-6750. The sentiments are bearish as despite festival season, no major pickup in demand is seen from domestic buyers. Moreover, sowing for the next crops has commenced in the producing regions of Rajasthan, Madhya Pradesh, Uttar Pradesh. Having said so, big buyers like the retail store owner, millers are avoiding any heavy purchases at the moment.

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|----------|---------------|----------------|--------|
| CPO | Kandla | 871.20 | 865.90 | 0.61 |
| RM Seed | Jaipur | 6365.30 | 6360.90 | 0.07 |
| Refined Soy oil | Mumbai | 995.00 | 993.55 | 0.15 |
| Soybean | Indore | 4415.00 | 4398.00 | 0.39 |

Oilseeds

Soybean futures (Dec) is likely to hold on the support near 4310, while the upside may get extended towards 4400-4430. The fundamentals are giving a strong support to this oilseed in the domestic as well as in the international market. Chicago soybean futures are on track for its biggest gain since late August amid dry weather in Brazil and strong Chinese demand. Back at home, reports of damage to soybean crop and increased arrival of infected crops is lifting soybean prices in Indore mandis. The stout demand for soybean oil and meal prices is keeping the millers margin up in range of Rs.120/150 per qtl making it feasible to crush aggressively at higher volumes. This is keeping soybean demand robust. The outlook for RM Seed futures (Dec) is bullish and every dip can be taken as a buying opportunity eyeing an upside target of 6350-6400 levels. The fact that the inventories are depleting at a fast pace and there will be very little carry over stock for next season due to lower crop and higher consumption has stimulated buying spree among the stockiest. As per the report, as on 31 October, India's mustard stock was estimated at mere 15.50 lakh tons at the end of last month. Meanwhile the new crop will arrive in mandis in February. So, the buyers will have to rely on present stock till January. Soy oil futures (Dec) is expected to maintain its bull run and witness 1010-1015, while CPO (Nov) is also like to witness extended upside move towards 880-885 levels respectively. On the global market, the edible oils are reaching multi-year high mainly due to supply side disruptions and China's strong appetite for edible oils.

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|----------|---------------|----------------|--------|
| Cocud | Akola | 1943.40 | 1955.15 | -0.60 |
| Cotton | Kadi | 19122.60 | 19042.95 | 0.42 |
| Chana | Delhi | 5131.45 | 5065.55 | 1.30 |
| Wheat | Delhi | 1860.20 | 1895.00 | -1.84 |

Other Commodities

Cotton futures (Nov) is expected to trade with an upside bias in the range of 19500-19800. The demand side is giving strong signals amid the estimates that India's cotton exports could jump 40% in 2020/21 from a year ago to 7 million bales, the highest in seven years, as depreciation of the rupee and a rally in global prices allow exporters to clinch export contracts. A recovery in global prices could lift Indian exports to 7 million bales in the new season from 5 million bales a year ago. Most of the shipments are heading towards China and Bangladesh. In October traders exported 700,000 bales and contracts for another 1 million bales have signed for November shipment. Chana futures (Dec) is likely to consolidate in the range of 5280-5380 with upside getting capped. The market participants will be following up on NAFED sanctioning or rejecting the tenders to understand prices and direction going forward. Meanwhile, the sowing process has begun for the Rabi season & in Rajasthan area under chana is up nearly 52% this season, according to state agriculture department as on 3rd November, 2020. While, in Gujarat sowing of pulses have started on a strong note as there is ample water availability in the reservoirs. Guar seed futures (Dec) may consolidate in the range of 4250-4310, while guar gum (Dec) may remain steady in the range of 6530-6650 levels, respectively. Guar gum and seed market of Rajasthan are eyeing US election very eagerly as Joe Biden more suitable for the future of gum market as he will discourage chemical use in various industrial activities including crude oil exploration which will push guar gum demand.

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