

COMMODITY DAILY REPORT (AGRI)

16th 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	6425.00	Sideways	08.04.20	6361.00	-
Coriander (May)	20-May-20	6293.00	Sideways	09.04.20	6280.00	-
Jeera (Apr)	30-Apr-20	14380.00	Up	24.03.20	13995.00	13400.00
Jeera (May)	20-May-20	14215.00	Up	24.03.20	13840.00	13300.00
Turmeric (Apr)	30-Apr-20	5852.00	Up	25.03.20	5850.00	5700.00
Turmeric (May)	20-May-20	5838.00	Up	25.03.20	5806.00	5750.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-20	672.40	Sideways	03.04.20	627.80	-
CPO (May)	29-May-20	666.30	Sideways	03.04.20	623.80	-
Ref. soy oil (Apr)	30-Apr-20	838.60	Sideways	03.04.20	794.20	-
Ref. soy oil (May)	20-May-20	811.00	Sideways	03.04.20	765.80	-
RM Seed (Apr)	30-Apr-20	4246.00	Up	23.03.20	4117.00	3950.00
RM Seed (May)	20-May-20	4137.00	Up	23.03.20	3998.00	4025.00
Soybean (Apr)	30-Apr-20	3926.00	Up	23.03.20	3658.00	3700.00
Soybean (May)	20-May-20	3862.00	Sideways	03.04.20	3632.00	-

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Apr)	30-Apr-20	4054.00	Up	23.03.20	4127.00	4040.00
Chana (May)	20-May-20	4191.00	Up	23.03.20	4062.00	4060.00
Cocud (Apr)	30-Apr-20	1999.00	Up	24.03.20	1896.00	1940.00
Cocud (May)	20-May-20	2006.00	Up	03.03.20	1672.00	1940.00
Guar seed (Apr)	30-Apr-20	3584.00	Up	09.04.20	3530.00	3400.00
Guar seed (May)	20-May-20	3614.00	Up	09.04.20	3576.00	3450.00
Mentha oil (Apr)	30-Apr-20	1284.20	Up	01.04.20	1115.80	1170.00
Mentha oil (May)	29-May-20	1168.40	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 Intra day trading.

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 sideways in the range of 5600-5785 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 14000 & 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.

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

Soybean futures (May) is likely to trade sideways in the range of 3785-3920. 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 looking bullish and it can test 4180-4200 levels. Factors such as unseasonal rainfall & delayed harvesting due to the ongoing lockdown are lending positive sentiments to the counter. Moreover, the procurement has started in Haryana, and it would give positive impact would be seen on prices on the national bourse. Due to Covid fear and first day of procurement only 50 farmers in morning were called per purchase centre. From today its going to be 50 in morning and 50 in afternoon. And in bigger mandies even more. 4500 farmers got gate pass yesterday for Mustard & Kharid. Soy oil futures (May) is expected to trade higher towards 820-825, while CPO futures (Apr) may gain further to test 685 levels. India has tightened the curb on import of refined palm oil by putting more conditions for the inbound shipments of the commodity. The DGFT said import of refined palm oil will be permitted subject to certain conditions. As per new conditions, the applications for import authorisation should be accompanied with pre-purchase agreement and details of the import for past three years. Validity period of import licenses/authorizations for refined palm oil will be six months in place of usual 18 months.

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 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. U.S. exports were also seen at 15 million bales, 1.5 million bales lower than the previous estimate, as per the report. Mentha oil (April) is looking bullish & can test 1320. 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 4120-4100 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.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.