

COMMODITY DAILY REPORT (AGRI)

11th October, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Oct)	15-Oct-19	3225.10	Sideways	16.09.19	3138.00	-
Cardamom (Nov)	15-Nov-19	2931.60	Sideways	16.09.19	2804.40	-
Coriander (Oct)	18-Oct-19	5860.00	Up	07.10.19	5855.00	5600.00
Coriander (Nov)	20-Nov-19	6046.00	Up	07.10.19	6009.00	5800.00
Jeera (Oct)	18-Oct-19	17110.00	Down	02.08.19	17075.00	17250.00
Jeera (Nov)	20-Nov-19	16465.00	Down	20.09.19	16585.00	16900.00
Turmeric (Oct)	18-Oct-19	5790.00	Down	22.08.19	6886.00	6100.00
Turmeric (Nov)	20-Nov-19	5836.00	Down	22.08.19	6804.00	6100.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Oct)	31-Oct-19	547.50	Down	05.09.19	560.00	555.00
CPO (Nov)	29-Nov-19	547.90	Down	05.09.19	556.80	556.00
Ref. soy oil (Oct)	18-Oct-19	757.10	Up	16.09.19	766.50	752.00
Ref. soy oil (Nov)	20-Nov-19	756.85	Up	16.09.19	760.30	750.00
RM Seed (Oct)	18-Oct-19	4059.00	Up	07.10.19	4040.00	3960.00
RM Seed (Nov)	20-Nov-19	4107.00	Up	07.10.19	4096.00	4020.00
Soybean (Oct)	18-Oct-19	3767.00	Sideways	04.10.19	3794.00	-
Soybean (Nov)	20-Nov-19	3649.00	Sideways	04.10.19	3687.00	-

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Oct)	18-Oct-19	4260.00	Down	01.10.19	4153.00	4350.00
Chana (Nov)	20-Nov-19	4323.00	Down	01.10.19	4204.00	4380.00
Cocud (Dec)	20-Dec-19	2135.00	Sideways	07.10.19	2150.50	-
Cocud (Jan)	20-Jan-20	2072.00	Down	20.09.19	2096.50	2110.00
Guar seed (Oct)	18-Oct-19	3828.00	Down	22.08.19	4286.00	4050.00
Guar seed (Nov)	20-Nov-19	3887.50	Down	22.08.19	4276.50	4090.00
Mentha oil (Oct)	31-Oct-19	1225.20	Down	23.09.19	1262.20	1240.00
Mentha oil (Nov)	29-Nov-19	1234.70	Down	23.09.19	1245.20	1250.00

**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	3070.00	3094.40	-0.79
Coriander	Kota	6300.70	6316.15	-0.24
Jeera	Unjha	16775.00	16850.00	-0.45
Turmeric	Nizamabad	6118.20	6143.75	-0.42

Spices

Turmeric futures (Oct) is expected to plunge towards 5700-5600 levels. The price of finger turmeric fell by Rs.550 a quintal on Thursday; only poor quality turmeric is arriving in the market. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric was sold at Rs.5,569-7,169 a quintal. The root variety was sold at Rs.5,308-6,659 a quintal. Out of 1,212 bags of turmeric placed for sale, 702 bags were sold. At the Regulated Marketing Committee, the finger turmeric was sold at Rs.5,669-6,889 a quintal; the root variety was sold at Rs.5,189-6,329 a quintal. About 563 bags of turmeric were kept for sale, of which 437 bags were sold. Jeera futures (Oct) may consolidate in the range of 17075-17235 levels, with upside getting capped. Prices are witnessing correction in the benchmark market of Unjha in Gujarat due to a sharp rise in arrivals. In Unjha, the spice is being sold at 16,600 rupees per 100 kg, while arrivals are pegged at 30,000 bags (1 bag = 55 kg), double the daily average quantity. Dhaniya futures (Oct) may continue to face resistance near 5925 levels. In the spot market, the demand is weak and there is forecast of higher acreage in the 2019-20 (Oct-Sep) due to better monsoon. Cardamom futures (Nov) may take support near 2890-2850 levels. The sentiments are upbeat due to strong festival season demand & lesser supply. This is the peak season for cardamom. Ideally, at least 150 tn should arrive in the market, but only half the quantity is arriving for sale.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	549.70	550.80	-0.20
RM Seed	Jaipur	4259.45	4250.00	0.22
Refined Soy oil	Mumbai	750.55	751.50	-0.13
Soybean	Indore	3771.00	3843.00	-1.87

Oilseeds

Soybean futures (Oct) may trade sideways to down in the range of 3725-3790 levels. Forecast of sunny days in most parts of Madhya Pradesh after heavy rains has increased the likelihood of a rise in fresh arrival in spot markets. Harvest in the state has been delayed by a fortnight following incessant rains. On the CBOT, the most active soybean futures were up 1% for the week, the second straight weekly gain. Soybeans hit a high of \$9.34 a bushel - the highest since July 12. The agency reduced its soybean yield estimate to 46.9 bushels per acre from 47.9 bushels last month. The USDA lowered its estimate for U.S. soybean ending stocks to 460 million bushels from 640 million last month. Mustard futures (Oct) may trade higher towards 4065-4075 levels. The month-on-month demand from crushers is steady near to 5 lacs MT & the stock with processors & stockists is pegged at 32.50 lacs MT in September as compared to 37.50 in the month of August. Soy oil futures (Oct) may trade with a downside bias & test 754 levels following the tepid buying in wholesale markets. Most of the demand for the ongoing Navratri festival has already been met. CPO futures (Oct) is likely to take support near 545 levels. Malaysian palm oil futures rose for a fifth consecutive session on Thursday, buoyed by last-minute buying ahead of September data from the Palm Oil Board. Gains in palm and rival soyoil on China's Dalian Commodity Exchange also supported the market. The January palm oil contract on the Dalian exchange was last up 0.6% while the January soyoil contract was gained 0.2%. The benchmark palm oil contract for December delivery on the Bursa Malaysia Derivatives Exchange closed 0.2% up at 2,201 ringgit (\$526.06) a tonne.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3356.40	3344.75	0.35
Cotton	Kadi	19624.60	19528.95	0.49
Sugar M	Kolkata	3619.05	3623.80	-0.13
Wheat	Delhi	2215.00	2205.00	0.45

Other Commodities

Cotton futures (Oct) is expected to take support near 19400 levels. As cotton prices come under pressure at the start of harvest, state-run Cotton Corporation of India (CCI) has begun purchases of the fibre crop in Rajasthan and Punjab. However, CCI's purchases are in small quantities as the moisture content in the cotton being brought into the market is very high. Prices of raw cotton or kapas are ruling between Rs.4,700 and Rs.5,250 per quintal, depending on the quality and the moisture content. However, the prevailing prices are much below the minimum support price (MSP) of Rs.5,550 per quintal announced by the Centre. On ICE, Cotton futures saw 55 to 73 point losses in nearby months on Thursday. USDA's update to the 2019/20 cotton balance sheet shows the new production projection at 21.71 million (480-lb) bales, a 150,000 bale cut from the previous number. Carryout for US cotton is now projected at 7 million bales thanks to the reduction to production, down 0.2 million bales. On the world side, ending stocks were trimmed by just 60,000 bales to 83.69 million bales. Chana futures (Oct) is expected to trade range bound within 4240-4300 levels. At present there is fresh buying from millers at lower rates to meet their immediate requirement for crushing. Moreover, physical buying had increased ahead with rise in consumption demand during festive period till Diwali. Mentha oil futures (Oct) is likely to face resistance near 1238 levels & the upside may remain capped amid a rise in supply from the major producing regions in anticipation of lucrative returns. Weak demand in the spot market by consuming industries is also weighing on the prices.

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.