

COMMODITY DAILY REPORT (AGRI)

27th September, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Sep-21	1615.25	Up	22.06.21	1414.00	1546.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-21	7824.00	Up	19.08.21	7982.00	7500.00
Coriander (Nov)	18-Nov-21	7890.00	Up	19.07.21	6776.00	7650.00
Jeera (Oct)	20-Oct-21	14375.00	Up	19.08.21	14945.00	13855.00
Jeera (Nov)	18-Nov-21	14540.00	Up	19.07.21	13105.00	14105.00
Turmeric (Oct)	20-Oct-21	7136.00	Down	23.09.21	7100.00	7350.00
Turmeric (Nov)	18-Nov-21	7290.00	Down	23.09.21	7202.00	7410.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sep)	30-Sep-21	1131.80	Up	12.07.21	1149.90	1090.00
CPO (Oct)	29-Oct-21	1112.50	Up	30.08.21	1125.70	1075.00
Ref. soy oil (Oct)	20-Oct-21	1309.60	Up	19.08.21	1374.60	1270.00
Ref. soy oil (Nov)	18-Nov-21	1289.40	Up	22.06.21	1280.20	1255.00
RM Seed (Oct)	20-Oct-21	8520.00	Up	19.08.21	7899.00	8375.00
RM Seed (Nov)	18-Nov-21	8503.00	Up	22.06.21	6858.00	8410.00
Soybean (Oct)	20-Oct-21	5912.00	Up	23.08.21	6507.00	5670.00
Soybean (Nov)	18-Nov-21	5715.00	Up	23.08.21	8683.00	5790.00
Castor seed (Oct)	18-Oct-21	6214.00	Up	19.08.21	6008.00	5894.00
Castor seed (Nov)	17-Nov-21	6278.00	Up	02.07.21	5262.00	5984.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cotton (Oct)	29-Oct-21	26530.00	Up	31.08.21	25290.00	25900.00
Cotton (Nov)	30-Nov-21	25940.00	Up	31.08.21	25300.00	24743.33
Cocud (Dec)	20-Dec-21	2493.00	Down	26.08.21	2554.00	2570.00
Cocud (Jan)	20-Jan-22	2487.00	Down	26.08.21	2785.00	2565.00
Guar seed (Oct)	20-Oct-21	5932.00	Up	19.08.21	5273.00	5660.00
Guar seed (Nov)	18-Nov-21	5891.00	Up	29.06.21	4177.00	5670.00
Guar gum (Oct)	20-Oct-21	9820.00	Up	19.08.21	8714.00	9285.00
Guar gum (Nov)	18-Nov-21	9922.00	Up	29.06.21	6503.00	9640.00
Mentha Oil (Sep)	30-Sep-21	928.00	Up	03.09.21	960.30	897.00
Mentha Oil (Oct)	29-Oct-21	936.60	Up	03.09.21	957.10	911.00

**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	1116.00	1075.30	3.78%
Coriander	Kota	7790.00	7783.35	0.09%
Jeera	Unjha	14462.50	14333.35	0.90%
Turmeric	Nizamabad	7195.00	7208.95	-0.19%

Spices

Turmeric futures (Oct) close with losses last week due to expectation of good production prospects along with steady demand. We expect turmeric to trade lower towards 7000 with immediate resistance at 7200. Currently, turmeric crop is in good condition and estimate of higher production is weighing on prices. Moreover, as season is heading towards end farmers beginning to unload their old stocks. The exports have been lower and the availability is higher. In the first 7-months of 2021, exports down 16% to 90133 tonnes Vs last year but higher by about 10% compared to 5-year average. Jeera futures (Oct) more than 1% on Friday and expected to trade higher towards 14600 with support at 14330 and resistance at 14450. Currently from spice millers has slowed their purchases at higher prices and simultaneously we observe lesser arrivals at lower prices. Sufficient stocks with the traders and farmers is keeping prices in a range. The forecast of normal rains in Western region during Sep-Nov is going to support jeera cultivation in Gujrat. In 2021 (Jan-Jul), country exported 1.75 lakh tonnes (lt) of jeera compared to 1.67 lt last year same time. Dhaniya futures (Oct) closed 1.6% higher on Friday. We expect it to trade in a range 7720-7940 as it closed at resistance of 7838. Support is seen at 7760. Currently the demand is normal and good rains Gujarat and Rajasthan expected to help rabi crop in coming season. Spot coriander prices remained subdued in Rajasthan's Jaipur, Baran and Ramganj mandis. Coriander Badami and Coriander Eagle closed lower in Ramganj mandi. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average for the period.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1143.30	1145.00	-0.15%
RM Seed	Jaipur	8800.00	8780.45	0.22%
Refined Soy oil	Mumbai	1352.70	1352.25	0.03%
Soybean	Indore	6348.00	6791.00	-6.52%

Oilseeds

Soybean futures (Oct) closed 3.3% down on Friday due to profit booking. Now is it expected that the prices may trade lower towards 5600 levels with resistance at 6120. As per GLOBOIL conference updates, India's soybean production is estimated at 10 million tonnes compared to 8.9 million tonnes last year but still weather is crucial as peak harvesting season is nearing. New season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. RM Seed futures (Oct) down 1.7% due to profit booking at higher levels. We expect to trade in a range 8350 – 8800 with resistance at 8670 and support at 8450. Currently prices are higher close to 55% y/y due to lower stocks and good retail demand for mustard oil. Mustard fundamentals are strong due to deficient stocks and peak consumption season. According to market sources, mustards stocks dwindle to 30 Lakh tonnes as new arrival season is 5 months away. Edible oil prices trade positively last week. Higher tariff value and increase in festive demand is supporting the prices. India's palm oil imports in 2021/22 are likely to drop 9% from a year earlier on a rise in domestic supplies as farmers expand the area planted with oilseeds in response to record high prices. Malaysian palm oil up more than 5% last week supported by slowing production, higher export demand and a recovery in rival soyoil prices. Soyoil prices on the CBOT increase by 1.6% in last week. Ref Soy oil futures (Oct) likely to trade positively towards 1330 with support at 1305 levels while CPO futures (Oct) likely to trade with some positive bias towards 1125 with resistance at 1115 and support at 1105.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2844.10	2800.25	1.57%
Cotton	Kadi	25696.00	25935.05	-0.92%
Guar Seed	Jodhpur	5884.40	5820.00	1.11%
Wheat	Delhi	2085.00	2080.00	0.24%

Other Commodities

Cotton futures (Oct) jumped 2.7% on Friday due to fear of cotton production loss due to rains during the harvesting season. We expect prices to trade higher towards 27500 with good support at 25900. There is news on pink boll worm attack in the Punjab and excessive rains in cotton area of Gujarat and Maharashtra damaging the crop ready for harvesting. Recent heavy rains also delay the cotton harvesting. However, sufficient stocks with the spinners and steady new season cotton arrivals in north India may keep the prices under control. US cotton prices increase due to 21% cotton export figures for week ending Sep 16. Guar seed futures (Oct) closed 1.1% higher on Friday but face stiff resistance at 6000 levels. We expect it trade positive towards 6150 if it breaks the resistance support seen at 5850. Good rains forecast in September may revive guar production to some extent. The area under guarseed in Rajasthan till August end is 21 lakh hac Vs 25 lakh hac last year will lower production for the 4th consecutive year. Castor Seed (Oct) recover form 4-week low prices last week due to persistent export demand for castor oil. We expect it to trade higher towards 6300 with good support at 6150 and resistance at 6250. SEA release castor oil export data for Jul and Aug 2021 which were lower compared to last year but for Apr-Aug period exports are higher at 3.2 lakh tonnes Vs 2.9 lt last year despite higher export prices. The late monsoon rains in September is beneficial for castor area in Gujarat but excessive rains in some area may affect late sown castor crop in the region. Till 20th Sep, castor seed is sown in more 94% of normal area and reached 6 lakh ha Vs 5.80 lh last year.

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