

COMMODITY DAILY REPORT (AGRI)

24th September, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Oct)	15-Oct-19	2930.30	Sideways	16.09.19	3138.00	-
Cardamom (Nov)	15-Nov-19	2626.30	Sideways	16.09.19	2804.40	-
Coriander (Oct)	18-Oct-19	6195.00	Down	22.07.19	6811.00	6300.00
Coriander (Nov)	20-Nov-19	6318.00	Down	22.07.19	6894.00	6355.00
Jeera (Oct)	18-Oct-19	16745.00	Down	02.08.19	17075.00	17250.00
Jeera (Nov)	20-Nov-19	16635.00	Down	20.09.19	16585.00	16700.00
Turmeric (Oct)	18-Oct-19	6082.00	Down	22.08.19	6886.00	6500.00
Turmeric (Nov)	20-Nov-19	6138.00	Down	22.08.19	6804.00	6350.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sept)	30-Sep-19	549.90	Down	05.09.19	556.80	560.00
CPO (Oct)	31-Oct-19	553.10	Down	05.09.19	560.00	565.00
Ref. soy oil (Oct)	18-Oct-19	765.40	Up	16.09.19	766.50	752.00
Ref. soy oil (Nov)	20-Nov-19	764.30	Up	16.09.19	760.30	750.00
RM Seed (Oct)	18-Oct-19	3939.00	Down	05.08.19	3898.00	4020.00
RM Seed (Nov)	20-Nov-19	3989.00	Down	05.08.19	3927.00	4030.00
Soybean (Oct)	18-Oct-19	3845.00	Up	26.08.19	3562.00	3700.00
Soybean (Nov)	20-Nov-19	3767.00	Up	09.08.19	3652.00	3630.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor Seed (Oct)	18-Oct-19	5804.00	Up	31.07.19	5666.00	5775.00
Castor Seed (Nov)	20-Nov-19	5886.00	Up	31.07.19	5734.00	5880.00
Cocud (Dec)	20-Dec-19	2072.50	Down	13.09.19	2098.50	2150.00
Cocud (Jan)	20-Jan-20	2034.50	Down	20.09.19	2096.50	2110.00
Guar seed (Oct)	18-Oct-19	4012.50	Down	22.08.19	4286.00	4200.00
Guar seed (Nov)	20-Nov-19	4043.00	Down	22.08.19	4276.50	4220.00
Mentha oil (Sept)	30-Sep-19	1245.20	Down	23.09.19	1245.20	1280.00
Mentha oil (Oct)	31-Oct-19	1262.20	Down	23.09.19	1262.20	1300.00

**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	3116.80	3264.50	-4.52
Coriander	Kota	6505.40	6477.35	0.43
Jeera	Unjha	17032.20	16986.20	0.27
Turmeric	Nizamabad	6316.65	6350.00	-0.53

Spices

Turmeric futures (Oct) is trading near its one month low & this downtrend is likely to continue till 5800-5700, if breaks 6030 levels. The reason being is that the yield in the current 2019-20 (Jul-Jun) season is seen higher due to favourable rains in the key producing states. Sluggish demand and sufficient arrivals in the spot market may also weigh on prices. Finger turmeric prices are quoting lower at the Erode Turmeric Merchants Association Salesyard. At the Erode Turmeric Merchants Association Salesyard, finger turmeric sold at Rs.5,589-7555 and root variety at Rs.5,314-6,809. Last week, jeera futures (Oct) has witnesses a minor pull back after hitting a 5 month low at 16340. This short covering may remain capped as it may face resistance near 16800-16850 levels, since the sentiments attached to the counter are bearish. Good rains in Gujarat, the largest producer of jeera, have raised expectations of bigger crop in the upcoming season. Prices in Unjha are trading on a weaker note due to sluggish demand from domestic buyers and sufficient stocks. Dhaniya futures (Oct) may continue to consolidate in the range of 6160-6210 levels. The sentiments are dampened due to increased arrivals and tepid buying from stockists. The badami machine clean variety is being sold at 6,900 rupees per 100 kg & the eagle variety at 7,400 rupees. Reports of rise in imports from Russia and Ukraine and expectations of likely rise in sowing in the upcoming Rabi season due to good progress of rains in Rajasthan is also weighing on the counter.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO Kandla	549.90	554.10	-0.76	
RM Seed	Jaipur	4188.05	4186.95	0.03
Refined Soy oil	Mumbai	751.80	755.65	-0.51
Soybean	Indore	4026.00	4023.00	0.07

Oilseeds

Soybean futures (Oct) is looking bullish towards 3900-3950, taking support near 3800 levels. With extensive submergence under water, the crop turned pale, with no chance of revival in large tracts standing soybean across Hoshangabad, Mandasaur, Indore, Ujjain, Neemuch, Ratlam and other places. Heavy rainfall and flood in parts of Madhya Pradesh are likely to have damaged around 25% of the standing soybean crop in 2019-20 (Jul-Jun). Around 40% of the soybean crop is seen damaged in Ujjain, Neemuch, Dewas, Shajapur, Ratlam, Mandasaur, and Agar Malwa districts of the Ujjain division. On the CBOT, U.S. soybean futures edged lower on Tuesday, retreating from a four-day high touched in the previous session, but losses were checked by Chinese purchases of North American supplies. The market participants are eyeing the outcome from U.S.-China trade talks. U.S. Treasury Secretary Steven Mnuchin said on Monday that he and U.S. Trade Representative Robert Lighthizer would meet with Chinese Vice Premier Liu He for trade talks in two weeks. Soy oil futures (Oct) is expected trade with an upside bias in the range of 763-769 levels. The sentiments are upbeat due to improved demand ahead of festivals due next month coupled with crop concerns on standing soybean crop in Madhya Pradesh. In the contrary, CPO futures (Sept) may selling from higher levels towards 545. The sentiments are bearish tracking a drop in related in CBOT soyoil and slowing Malaysian palm oil exports coupled with concerns of higher inventories. Malaysian palm oil futures fell over 1% on Monday evening, extending losses into a fourth consecutive session on expectations of sluggish export demand and higher production. Good production is coming in from east Malaysian states of Sabah and Sarawak that are the two largest producing states of palm oil in the country, while exports are not so good.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3470.35	3503.55	-0.95
Cotton	Kadi	19983.15	19959.25	0.12
Sugar M	Kolkata	3619.05	3595.25	0.66
Wheat	Delhi	2166.25	2150.00	0.76

Other Commodities

Cotton futures (Oct) is expected to consolidate in the range of 19600-19800 levels with upside getting capped. India's cotton output for 2019-20 (Oct-Sep) marketing year is seen at 36.8 million bales, next year's output would be around 12-15% higher than the market estimate of 32.0 million bales for the current year. The market participants are very optimistic this year as, so far, the condition of the crop is good, with no reports of infestation by pests. In the international market, Cotton prices rose to near a one-week high on Monday, gaining alongside soybean markets, as investors remained positive about progress in U.S.-China trade ties ahead of a next round of trade talks in October. Cotton contracts for December rose 0.46%, to 60.80 cents per lb as of 2:45 p.m. EDT (1844 GMT), trading within a range of 60.13 and 61.67 cents a lb. Chana futures (Oct) is likely to trade higher to test 4160 levels. Report of damage to the standing crops on account of heavy rains in Madhya Pradesh has lifted the sentiments of the market participants. It is reported that Monsoon rains in India in the recent week were above average for a third straight week, with floods hitting many districts in the central parts of the country and damaging crops majorly pulses. Castor seed futures (Oct) may witness some retracements towards 5775 levels. With sowing for the ongoing Kharif season over, castor has emerged as the crop which has logged a jump of 20.15 per cent in Gujarat. It is largely due to a very good monsoon in the state this year and the impressive price that the oilseed fetches to the farmers.

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