

COMMODITY DAILY REPORT (AGRI)

23rd September, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Oct)	15-Oct-19	3050.70	Sideways	16.09.19	3138.00	-
Cardamom (Nov)	15-Nov-19	2721.90	Sideways	16.09.19	2804.40	-
Coriander (Oct)	18-Oct-19	6162.00	Down	22.07.19	6811.00	6300.00
Coriander (Nov)	20-Nov-19	6311.00	Down	22.07.19	6894.00	6355.00
Jeera (Oct)	18-Oct-19	16630.00	Down	02.08.19	17075.00	17250.00
Jeera (Nov)	20-Nov-19	16585.00	Down	20.09.19	16585.00	16700.00
Turmeric (Oct)	18-Oct-19	6130.00	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	554.10	Down	05.09.19	556.80	569.00
CPO (Oct)	31-Oct-19	557.40	Down	05.09.19	560.00	572.00
Ref. soy oil (Oct)	18-Oct-19	764.60	Up	16.09.19	766.50	752.00
Ref. soy oil (Nov)	20-Nov-19	763.80	Up	16.09.19	760.30	750.00
RM Seed (Oct)	18-Oct-19	3943.00	Down	05.08.19	3898.00	4020.00
RM Seed (Nov)	20-Nov-19	3999.00	Down	05.08.19	3927.00	4030.00
Soybean (Oct)	18-Oct-19	3791.00	Up	26.08.19	3562.00	3700.00
Soybean (Nov)	20-Nov-19	3705.00	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	5888.00	Up	31.07.19	5666.00	5775.00
Castor Seed (Nov)	20-Nov-19	5960.00	Up	31.07.19	5734.00	5880.00
Cocud (Dec)	20-Dec-19	2132.00	Down	13.09.19	2098.50	2190.00
Cocud (Jan)	20-Jan-20	2096.50	Down	20.09.19	2096.50	2140.00
Guar seed (Oct)	18-Oct-19	4118.00	Down	22.08.19	4286.00	4320.00
Guar seed (Nov)	20-Nov-19	4139.50	Down	22.08.19	4276.50	4320.00
Mentha oil (Sept)	30-Sep-19	1268.70	Up	09.09.19	1311.60	1260.00
Mentha oil (Oct)	31-Oct-19	1284.30	Up	09.09.19	1327.20	1270.00

**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	3264.50	3366.10	-3.02
Coriander	Kota	6477.35	6486.35	-0.14
Jeera	Unjha	16986.20	16943.30	0.25
Turmeric	Nizamabad	6350.00	6376.20	-0.41

Spices

Turmeric futures (Oct) is trading near its one month low & this downtrend is likely to continue till 5800-5700, if breaks 6000 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 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 6100-6200 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	554.10	558.80	-0.84
RM Seed	Jaipur	4186.95	4192.85	-0.14
Refined Soy oil	Mumbai	755.65	758.25	-0.34
Soybean	Indore	4023.00	3957.00	1.67

Oilseeds

Soybean futures (Oct) is looking bullish towards 3850-3900, taking support near 3750-3720 levels. In recent past weeks the relentless rains that has been pounding several parts of Madhya Pradesh has dashed the hopes of a good crop this season. Due to late sowing, the soybean crop was just starting to bear fruit. Now, with extensive submergence, it has turned pale, with no chance of revival in large tracts standing soybean across Hoshangabad, Mandasaur, Indore, Ujjain, Neemuch, Ratlam and other places. According to the weather office, rainfall in MP has been 28 per cent above normal so far. Between June 1 and September 30, the normal rainfall in the state is 952 mm. This year, till Thursday, it was 1,100 mm. On the CBOT, U.S soybean futures (Nov) may trade range bound within \$8.80-8.95 a bushel. The market participants would be looking for chances of a breakthrough in the U.S.-China trade negotiation. Traders hope that recent goodwill gestures from Beijing, including long-sought U.S. soybean purchases, may move both economies closer to a deal to end the trade dispute. 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 540. The sentiments are bearish tracking a drop in related in CBOT soyoil and slowing Malaysian palm oil exports coupled with concerns of higher inventories.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3503.55	3511.75	-0.23
Cotton	Kadi	19959.25	20078.75	-0.60
Sugar M	Kolkata	3595.25	3600.00	-0.13
Wheat	Delhi	2150.00	2148.35	0.08

Other Commodities

Cotton futures (Oct) is expected to consolidate in the range of 19725-19900 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 would trade sideways until & unless there is clarity from the outcomes of U.S. and Chinese deputy trade negotiators resumed face-to-face talks for the first time in nearly two months. The discussions are seen focusing heavily on agriculture, including U.S. demands that China substantially increase purchases of farm commodities. Chana futures (Oct) is likely to trade sideways in the range of 4020-4080 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 facing resistance near 6000 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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