

COMMODITY DAILY REPORT (AGRI)
19th April, 2021
NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1480.25	Up	05.03.21	1229.50	1440.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7142.00	Up	09.02.21	6528.00	7000.00
Coriander (May)	20-May-21	7110.00	Up	09.02.21	6508.00	7100.00
Jeera (Apr)	20-Apr-21	14190.00	Down	01.04.21	14445.00	14990.00
Jeera (May)	20-May-21	14365.00	Down	01.04.21	14590.00	15000.00
Turmeric (Apr)	20-Apr-21	8136.00	Down	05.04.21	8170.00	8600.00
Turmeric (May)	20-May-21	8210.00	Down	05.04.21	8352.00	8700.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-21	1172.60	Up	05.03.21	1064.50	1085.00
CPO (May)	31-May-21	1136.90	Up	05.03.21	1077.70	1055.00
Ref. soy oil (Apr)	20-Apr-21	1406.00	Up	01.04.21	1284.50	1275.00
Ref. soy oil (May)	20-May-21	1368.20	Up	01.04.21	1275.00	1230.00
RM Seed (Apr)	20-Apr-21	7028.00	Up	04.02.21	5118.00	6100.00
RM Seed (May)	20-May-21	6987.00	Up	23.02.21	5491.00	6120.00
Soybean (Apr)	20-Apr-21	7550.00	Up	23.12.20	4478.00	6400.00
Soybean (May)	20-May-21	7114.00	Up	23.12.20	4491.00	6300.00
Castor seed (Apr)	20-Apr-21	5008.00	Sideways	08.04.21	4790.00	-
Castor seed (May)	20-May-21	5142.00	Up	08.03.21	4570.00	4850.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	5746.00	Up	02.02.21	4579.00	5300.00
Chana (May)	20-May-21	5755.00	Up	02.02.21	4573.00	5350.00
Cotton (Apr)	30-Apr-21	21440.00	Down	19.03.21	21950.00	22000.00
Cotton (May)	31-May-21	21780.00	Sideways	05.04.21	21800.00	-
Cocud (Apr)	20-Apr-21	2745.00	Up	15.03.21	2433.00	2600.00
Cocud (May)	20-May-21	2766.00	Up	15.03.21	2406.00	2600.00
Guar seed (Apr)	20-Apr-21	3993.00	Sideways	05.04.21	3930.00	-
Guar seed (May)	20-May-21	4129.00	Sideways	05.04.21	4011.00	-
Guar gum (Apr)	20-Apr-21	6325.00	Sideways	05.04.21	6080.00	-
Guar gum (May)	20-May-21	6390.00	Sideways	05.04.21	6190.00	-
Rubber (Apr)	30-Apr-21	16514.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16751.00	Sideways	22.01.21	15362.00	-

**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	1462.50	1425.00	2.63%
Coriander	Kota	7271.25	7190.00	1.13%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7684.20	7661.75	0.29%

Spices

Turmeric futures (May) will possibly continue to trade with a negative bias & witness selling from higher levels facing resistance near 8420. The news of extended lockdown in Bangladesh till April 21 is expected to hit the exports from India. On the contrary, the mounting arrivals on the major mandies across the country will add pressure on the prices. Jeera futures (May) is expected to consolidate in the range of 14200-14500 with upside getting limited. The spot markets are facing higher arrivals coupled with weak demand due to lockdown concerns amidst the second wave of the pandemic. The new crop has started arriving in both the key producing states Gujarat and Rajasthan. On the demand side, as per the industry estimates and looking at the export inquiries, about 15,000-20,000 tonnes of export consignments were made in March alone. But the international buyers are still in a watching the covid situation unfolding in their respective countries. Stringent restrictions would impact the consumption, thereby export demand too. Dhaniya futures (May) will probably consolidated in the range of 7000-7200 and remain stable. It is reported that the Spices Board of India urged the entrepreneurs and exporters to tap the tremendous opportunities in export of whole coriander and other processed products such as coriander split (daal), powder and essential oil. Also, it underlined the need for integrated and coordinated efforts from all departments to make Rajasthan the next spice manufacturing and export hub. Recently, GOI's Ministry of Food Processing Industries (MOFPI) has assigned 'Coriander' to the district of Kota in the list of One District One Product (ODOP).

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1201.50	1186.30	1.28%
RM Seed	Jaipur	7269.55	7048.70	3.13%
Refined Soy oil	Mumbai	1388.80	1373.85	1.09%
Soybean	Indore	7369.00	7222.00	2.04%

Oilseeds

This year soybean futures on the national bourse has gained more than 66% from its low of 4400 to high of 7300, driven by export demand for soymeal. But going ahead, one should take a cautious approach as the fundamentals are indicating that the demand is slowing down in the domestic market. The Soybean Processors Association of India has estimated that poultry demand estimates have been lowered by 1 lakh ton due to very high soybean prices and also reduction in inclusion by feed makers. Even the estimates for crushing for the entire year has been reduced to 93.5 lakh tons from the earlier estimate of 95 lakh tons, on reduced meal demand. In the international market, there is a similar vigilant mood as Brazilian soybean harvest continues to accelerate & is likely to pressure US soybean shipments in coming days. Mustard futures is trading at a life time high around 7215, much above the MSP of Rs.4650 per quintal for marketing season 2021-22 & cost of production of Rs.2415 per quintal. The demand for mustard oil is increasing as compared to soy oil, the reason being it's healthy & doesn't contribute to increase fats to people who are already lockdown & physical activity is getting restricted. The edible oils are also at life time high, gaining by more than 30% this year following the rally of soybean oil in CBOT and surging consumption in the country. Going ahead, the upside movement in these counters may get restricted and may not see the same percentage gains as the imports of vegetable oils have been higher in recent days and secondly the imposition of lockdown in various states may impact the demand from the HoReCa sector.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2800.00	2784.85	0.54%
Cotton	Kadi	22230.05	22134.40	0.43%
Chana	Delhi	5800.00	5652.00	2.62%
Wheat	Delhi	1930.00	1919.20	0.56%

Other Commodities

Cotton futures (Apr) is expected to hold support near 21200 and once it surpasses the resistance near 21900, soon it shall witness an extended upside till 22000-22200. The market participants are optimistic about higher exports after the Cotton Corporation of India made a statement that cotton exports are expected to touch 60-70 lakh bales by the end of the season. Also, there may be exports of 10-12 lakh bales to Bangladesh. The guar complex, after a long time of consolidation & trapped in bearish zone has finally shown good upside momentum taking positive cues from the oil prices in the international market, which are at the highest level in nearly a month. The reason being, the Organization of the Petroleum Exporting Countries (OPEC), raised its forecast for global oil demand this year. Looking at the increased demand forecasts of oil as major economies pulling through from the pandemic and increasing oil and gas rig counts, it seems that guar seed (May) will continue to move upside towards 4170-4200, while guar gum futures (May) is expected to witness a rally towards 6450-6500. Chana futures (May) has surpassed the previous high of 5670, made in October last year & now it is on the way to reach the levels of 5900-6000. The trend is bullish & buying is recommended on dips. The government aims to increase chana procurement to 3.25 mln tn, nearly 55% higher on year, in the 2021-22 marketing year beginning April, under the price support scheme. The Centre aims to procure 617,000 tn of chana in Maharashtra, as against 298,372 tn last year; 614,900 tn in Rajasthan against 587,155 tn, and 212,850 tn in Uttar Pradesh against just 31,875 tn.



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