

COMMODITY DAILY REPORT (AGRI)

18th October, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Nov)	15-Nov-19	-	Sideways	16.09.19	2804.40	-
Cardamom (Dec)	13-Dec-19	-	Sideways	16.09.19	3138.00	-
Coriander (Oct)	18-Oct-19	5600.00	Up	07.10.19	5855.00	5600.00
Coriander (Nov)	20-Nov-19	5800.00	Up	07.10.19	6009.00	5800.00
Jeera (Oct)	18-Oct-19	17250.00	Down	02.08.19	17075.00	17250.00
Jeera (Nov)	20-Nov-19	16900.00	Down	20.09.19	16585.00	16900.00
Turmeric (Oct)	18-Oct-19	6100.00	Down	22.08.19	6886.00	6100.00
Turmeric (Nov)	20-Nov-19	6100.00	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	555.80	Up	15.10.19	556.00	544.00
CPO (Nov)	29-Nov-19	558.00	Up	15.10.19	556.90	545.00
Ref. soy oil (Oct)	18-Oct-19	754.60	Down	14.10.19	749.65	758.00
Ref. soy oil (Nov)	20-Nov-19	757.35	Down	14.10.19	749.75	758.00
RM Seed (Oct)	18-Oct-19	4123.00	Up	07.10.19	4040.00	3960.00
RM Seed (Nov)	20-Nov-19	4142.00	Up	07.10.19	4096.00	4020.00
Soybean (Oct)	18-Oct-19	3795.00	Up	16.10.19	3774.00	3680.00
Soybean (Nov)	20-Nov-19	3752.00	Up	16.10.19	3718.00	3620.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Oct)	18-Oct-19	4386.00	Up	14.10.19	4395.00	4300.00
Chana (Nov)	20-Nov-19	4437.00	Up	14.10.19	4413.00	4330.00
Cocud (Dec)	20-Dec-19	2254.50	Up	16.10.19	2178.00	2125.00
Cocud (Jan)	20-Jan-20	2163.00	Up	16.10.19	2108.00	2085.00
Guar seed (Oct)	18-Oct-19	3913.00	Down	22.08.19	4286.00	4050.00
Guar seed (Nov)	20-Nov-19	3943.50	Down	22.08.19	4276.50	4090.00
Mentha oil (Oct)	31-Oct-19	1208.30	Down	23.09.19	1262.20	1240.00
Mentha oil (Nov)	29-Nov-19	1220.40	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	2812.50	2811.70	0.03
Coriander	Kota	6367.05	6363.30	0.06
Jeera	Unjha	16585.00	16670.60	-0.51
Turmeric	Nizamabad	5964.30	5983.35	-0.32

Spices

Turmeric futures (Nov) is likely to plunge further to test 5700, if breaks 5760 levels. The sale of turmeric was increased on Wednesday. Though only medium and poor quality turmeric is arriving for sale, the traders have purchased 70 per cent of the arrived turmeric on average. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric was sold at Rs.5,605-7,074 a quintal, root variety at Rs.5,099-6,269 a quintal. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs.5,959-7,009, the root variety at Rs.5,699-6,459. Jeera futures (Nov) is expected to face resistance near 16435 levels & trade with a downside bias. The reason attributed is weak buying and on the likelihood of an increase in supply as sowing is expected to be better this season. It is likely to start after Diwali. Sentiment has also dampened on expectation of a rise in acreage in 2019-20 (Oct-Sep) by 10-20% because of availability of water. Jeera needs less water but as the rains continue unabated, the sowing which should start by next week. Good rains this year are likely to push up production. Dhaniya futures (Nov) is expected to face resistance near 6180 & the upside may remain capped. In the upcoming season, the output of coriander may be higher as the monsoon has been good in major growing areas of Gujarat, Rajasthan and Madhya Pradesh. Its sowing is expected in November and hence there is still time. However, if the acreage rises for sowing, then the fall in prices will be limited as the present stock has depleted.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	552.00	548.70	0.60
RM Seed	Jaipur	4310.90	4300.00	0.25
Refined Soy oil	Mumbai	748.30	748.85	-0.07
Soybean	Indore	3826.00	3725.00	2.71

Oilseeds

Soybean futures (Nov) is likely to hold on to the support near 3730, while the upside may get extended till 3785 levels. India's soybean output is likely to fall by 17.74 percent this year on a sharp decrease in average yield across the country. The Soybean Processors' Association (SOPA) said in its survey that India's total soybean output may remain at 89.94 lakh tonnes in 2019, down 17.74 percent from 109.33 lakh tonnes in 2018. Average yield is estimated at 836 kg per hectare for the current harvesting season from 1009 kg per hectare in the previous season. On the CBOT, U.S. soybean futures were down nearly 0.5% for the week, the first weekly loss in a month. Weekly Export Sales data will be pushed back until Friday due to Monday's Holiday. Trade estimates, USDA export sales report in the range of 900k-1.06 MMT for beans; a substantial decrease from last week's sales of 2.092 MMT. Traders are also anticipating the report to show up to 400,000 MT (150k-400k) for soy meal, last week export sales were 364,722 MT. Soy oil is expected to see 0-25,000 MT of export sales this afternoon, as compared to the 1,150 MT of export sales last week. Mustard futures (Nov) is expected to trade sideways in the range of 4115-4160 levels. The agriculture ministry has proposed an increase in minimum support price (MSP) of 5.3% increase in the mustard MSP, which will take the existing floor price of Rs.4,200 a quintal to Rs.4,425. The government has been promoting cultivation of pulses and oilseeds over foodgrains for the past few years. CPO futures (Nov) is likely to trade higher towards 562-565, if surpasses the resistance near 560 levels. Malaysian palm oil rose for a third consecutive session on Thursday buoyed by ongoing strength in rival oils on the Dalian Commodities Exchange, though a stronger ringgit capped gains. The benchmark palm oil contract for January delivery on the Bursa Malaysia Derivatives Exchange closed 0.3% higher at 2,259 ringgit (\$540.69). Dalian's January palm oil contract last rose 0.6% while the January soyoil contract rose 1%.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3371.15	3374.40	-0.10
Cotton	Kadi	18899.50	18835.75	0.34
Sugar M	Kolkata	3595.25	3600.00	-0.13
Wheat	Delhi	2222.50	2218.80	0.17

Other Commodities

Cotton futures (Oct) is expected to trade with a downside bias & may even break the near support of 19420 levels. The ground report is showing strong crop vigor in both Gujarat and Maharashtra. Currently the crop is in the boll stage in central India. USDA estimates India cotton production for 2019/20 at 30.5 million 480-pound bales, up 3 percent from last month and up 15 percent from the previous year. Yield is estimated at 515 kilograms per hectare, up 12 percent from last year. In the international market, Cotton prices were mostly steady on Thursday as market participants were in a wait-and-watch mode ahead of the weekly exports sales report due on Friday. The front-month December contract, was steady at 64.54 cents per lb as of 1:57 p.m. EDT (1757 GMT), and traded within a tight 1-cent range between 64.19 and 65.14 cents a lb. The U.S. Department of Agriculture is scheduled to release its weekly export-sales report at 8:30 a.m EDT. Chana futures (Nov) may face resistance near 4515 & witness profit booking from higher levels. In news, Dal millers in the country have asked the government to extend the deadline till year-end for the import of pulses. The Centre has urged the millers to import pulses by October 31. The crop in Burma had been good, the crop in African nations — Mozambique, Malawi and Kenya — had been delayed and was likely to come into the market by the end of the year. Therefore, it would not be possible for millers to import the pulses until the year-end. Mentha oil futures (Oct) may take support near 1195 & trade with an upside bias towards 1215-1222 levels due a fall in warehouse stocks. Mentha oil stocks at MCX-accredited warehouses were at 4,21,426.62 Kgs at end of last week, lesser by 32,401.15 Kgs during the beginning of this month, according to data from the bourse.

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