

COMMODITY DAILY REPORT (AGRI)

24th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1208.75	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	6610.00	Up	09.02.21	6528.00	6350.00
Coriander (May)	20-May-21	6678.00	Up	09.02.21	6508.00	6350.00
Jeera (Mar)	19-Mar-21	13365.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13375.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	8122.00	Up	11.01.21	6198.00	7810.00
Turmeric (May)	20-May-21	8154.00	Up	11.01.21	6174.00	7810.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1067.70	Up	23.02.21	1067.70	1045.00
CPO (Mar)	31-Mar-21	1059.80	Up	23.02.21	1059.80	1040.00
Ref. soy oil (Mar)	19-Mar-21	1174.60	Up	23.02.21	1174.60	1145.00
Ref. soy oil (Apr)	20-Apr-21	1164.40	Up	23.02.21	1164.40	1145.00
RM Seed (Apr)	20-Apr-21	5470.00	Up	04.02.21	5118.00	5200.00
RM Seed (May)	20-May-21	5491.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	4977.00	Up	23.12.20	4491.00	4630.00
Soybean (Apr)	20-Apr-21	4952.00	Up	23.12.20	4478.00	4630.00
Castor seed (Mar)	19-Mar-21	4372.00	Down	26.11.20	4654.00	4470.00
Castor seed (Apr)	20-Apr-21	4398.00	Sideways	17.02.21	4424.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4618.00	Up	02.02.21	4573.00	4575.00
Chana (Apr)	20-Apr-21	4636.00	Up	02.02.21	4579.00	4600.00
Cotton (Feb)	26-Feb-21	21710.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	22000.00	Up	04.02.21	21500.00	21300.00
Cocud (Mar)	19-Mar-21	2265.00	Up	04.02.21	2190.00	2220.00
Cocud (Apr)	20-Apr-21	2289.00	Up	04.02.21	2167.00	2240.00
Guar seed (Mar)	19-Mar-21	3827.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3874.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1091.50	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1112.00	Sideways	22.01.21	1078.50	-
Mentha oil (Feb)	26-Feb-21	955.00	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	952.60	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	16350.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16512.00	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	1550.00	1575.80	-1.64
Coriander	Kota	6432.15	6320.00	1.77
Jeera	Unjha	13180.00	13221.10	-0.31
Turmeric	Nizamabad	7436.70	7190.65	3.42

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1064.50	1052.80	1.11
RM Seed	Jaipur	6073.35	5981.25	1.54
Refined Soy oil	Mumbai	1165.20	1160.05	0.44
Soybean	Indore	5154.00	5107.00	0.92

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2390.00	2363.45	1.12
Cotton	Kadi	21751.95	21518.90	1.08
Chana	Delhi	4600.00	4617.90	-0.39
Wheat	Delhi	1897.50	1888.35	0.48

Spices

Turmeric futures (Apr) is likely to continue its bull run & test 8300-8400. Turmeric has truly turned into the golden commodity, spot prices of many varieties are past Rs 9,000 /Quintal already. The Erode Turmeric Merchants and Godown Owners Association reveals that harvesting was delayed due to rain, which is why farmers started harvesting in the third week of January and have started business from the first week of February. The growers hope for good business in the coming months. The area under cultivation has been reduced by half. Of the 2.5 lakh acres under turmeric cultivation in Tamil Nadu, one lakh acres was in Erode. There's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Merchants reveal that there is a 40% increase in export compared to the previous years. Jeera futures (Mar) may go down further towards 13200-13100. Spot jeera prices fell in Unjha on Tuesday by Rs 25/20kgs and were steady across all the varieties in Rajkot today. Unjha mandi registered arrivals of 11,500 bags vs 9,500 bags in the last session, while Rajkot reported arrivals of 2,500 bags, unchanged from the last session. The market participants reveal that demand for holi and Ramadan are keenly watched, as farm arrivals are expected to pick pace from this week and the market awaits better quality spice with lower moisture content. Dhaniya futures (Apr) is expected to trade with a positive bias in the range of 6500-6700. On the spot markets, Overseas demand was registered from Dubai, as buyers received orders for 10,000 tonnes of export quality coriander for delivery ahead of March. New coriander contains 9-11% of moisture content, as prices surged by Rs 70/Quintal in Eagle, Black and Badami varieties. At Ramganj mandi, new coriander was priced at Rs 4170-4340/Quintal at the lower end and Rs 5720-5850 per Quintal at the higher range.

Oilseeds

Soybean futures (Mar) is expected to trade higher towards 5000-5050 tracking bullishness in CBOT. U.S. soybean futures surged 2.5% on Tuesday to their highest in more than five weeks on expectations that a slow harvest in Brazil will add further stress to the already tight supply situation in the United States, traders said. The most-active Chicago Board of Trade soybean futures contract jumped past the \$14 a bushel mark and was on track for its biggest daily rally since Jan. 12. Soy oil futures (Mar) is expected to trade higher towards 1185-1190. CPO futures (Mar) will probably trade higher & test 1070-1080. Malaysian palm oil futures jumped more than 3% on Tuesday to a one-week peak, tracking a rally in crude oil and rival edible oils. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange ended up 126 ringgit, or 3.56%, to 3,670 ringgit (\$907.97) a tonne, its highest since Feb. 15. Exports of Malaysian palm oil products from Feb. 1-20 rose 28% from the same period in January, compared with a 38% monthly rise during Feb. 1-15, according to data from cargo surveyor Societe Generale de Surveillance. Dalian's most-active soyoil contract rose 1%, while its palm oil contract gained 1.8%. Soyoil prices on the Chicago Board of Trade were up 1.2%. RM Seed futures (Apr) is also expected to witness higher levels of 5520-5550. Spot mustard seed prices regained in producing states. Mustard demand revived at lower prices. Millers, processors and stockists came back for fresh buying. Mustard seed was traded at Rs. 6100-6105 per quintal in Jaipur. Earlier, it was traded at Rs. 5950-5955 per quintal. Mustard oil prices was traded at Rs. 1241-1242 in Jaipur and 1231-1232 per 10 kilogram in adjoining areas. Earlier, it was traded at Rs. 1212-1213 in Jaipur and 1202-1203 per 10 kilogram in adjoining areas. Mustard oil cake was stable at Rs. 2520-2525 per quintal.

Other Commodities

Cotton futures (Mar) on MCX recorded a two year high at 21720 on the same lines of the international market, wherein ICE Cotton prices edged higher, holding near a two and a half year peak on hopes of firmer demand. Back a home, the Cotton Association of India has estimated that consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 season. It is expected that the March contract can further witness an extended rally till 22060, taking support near 21960. The sentiments have turned bearish for guar complex as the export demand for guar gum is invisible, despite brent crude oil reaching \$65 a barrel, highest since January 2020. Moreover, requirement from millers for guar seed have noticeably reduced as production of guar gum is not being profitable at current prices, so they have reduced the plant operating capacity. Selling is being recommended in guar seed (Mar) eyeing 3750 level. Similarly, guar gum (Mar) is looking bearish till 6000-5900, facing resistance near 6130. Chana futures (Mar) is expected to trade range bound within 4575-4640. Covid cases has been increasing rapidly in key Chana crop regions of Vidarbha and Marathwada in Maharashtra. To which, govt has announced lockdown in the region beginning today to curb further spread. To back govts decision Amravati Mandi has called for closure, while other mandis in Vidarbha region have put restrictions in operational timings from tomorrow. It will have a significant impact on spot availability for Chana. It will not impact the operation of millers directly but they have reported uncertainties in manpower availability. The demand in dals and besan remain sloppy.

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