

COMMODITY DAILY REPORT (AGRI)

28th September, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Sep-21	1621.00	Up	22.06.21	1414.00	1546.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-21	7990.00	Up	19.08.21	7982.00	7500.00
Coriander (Nov)	18-Nov-21	8040.00	Up	19.07.21	6776.00	7650.00
Jeera (Oct)	20-Oct-21	14540.00	Up	19.08.21	14945.00	13855.00
Jeera (Nov)	18-Nov-21	14675.00	Up	19.07.21	13105.00	14105.00
Turmeric (Oct)	20-Oct-21	7220.00	Down	23.09.21	7100.00	7350.00
Turmeric (Nov)	18-Nov-21	7352.00	Down	23.09.21	7202.00	7410.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sep)	30-Sep-21	1128.10	Up	12.07.21	1149.90	1090.00
CPO (Oct)	29-Oct-21	1112.10	Up	30.08.21	1125.70	1075.00
Ref. soy oil (Oct)	20-Oct-21	1314.00	Up	19.08.21	1374.60	1270.00
Ref. soy oil (Nov)	18-Nov-21	1295.00	Up	22.06.21	1280.20	1255.00
RM Seed (Oct)	20-Oct-21	8465.00	Up	19.08.21	7899.00	8375.00
RM Seed (Nov)	18-Nov-21	8459.00	Up	22.06.21	6858.00	8410.00
Soybean (Oct)	20-Oct-21	5959.00	Up	23.08.21	6507.00	5800.00
Soybean (Nov)	18-Nov-21	5762.00	Up	23.08.21	8683.00	5650.00
Castor seed (Oct)	18-Oct-21	6136.00	Up	19.08.21	6008.00	5894.00
Castor seed (Nov)	17-Nov-21	6210.00	Up	02.07.21	5262.00	5984.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cotton (Oct)	29-Oct-21	27110.00	Up	31.08.21	25290.00	26650.00
Cotton (Nov)	30-Nov-21	26630.00	Up	31.08.21	25300.00	26110.00
Cocud (Dec)	20-Dec-21	2542.00	Down	26.08.21	2554.00	2570.00
Cocud (Jan)	20-Jan-22	2534.00	Down	26.08.21	2785.00	2565.00
Guar seed (Oct)	20-Oct-21	5847.00	Up	19.08.21	5273.00	5660.00
Guar seed (Nov)	18-Nov-21	5828.00	Up	29.06.21	4177.00	5670.00
Guar gum (Oct)	20-Oct-21	9749.00	Up	19.08.21	8714.00	9495.00
Guar gum (Nov)	18-Nov-21	9839.00	Up	29.06.21	6503.00	9580.00
Mentha Oil (Sep)	30-Sep-21	929.10	Up	03.09.21	960.30	897.00
Mentha Oil (Oct)	29-Oct-21	940.50	Up	03.09.21	957.10	911.00

**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	1128.30	1116.00	1.10%
Coriander	Kota	7892.85	7790.00	1.32%
Jeera	Unjha	14461.55	14462.50	-0.01%
Turmeric	Nizamabad	7195.00	7195.00	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1136.50	1143.30	-0.59%
RM Seed	Jaipur	8710.40	8800.00	-1.02%
Refined Soy oil	Mumbai	1348.90	1352.70	-0.28%
Soybean	Indore	6300.00	6348.00	-0.76%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2824.80	2844.10	-0.68%
Cotton	Kadi	26174.10	25696.00	1.86%
Guar Seed	Jodhpur	5850.00	5884.40	-0.58%
Wheat	Delhi	2078.75	2085.00	-0.30%

Spices

Turmeric futures (Oct) close higher due to short covering and steady demand in the physical market. We expect turmeric to trade in a range 7075-7400 with immediate resistance at 7300 and support at 7150. Currently, turmeric crop is in good condition and estimate of higher production is weighing on prices. Moreover, as season is heading towards end farmers beginning to unload their old stocks. The exports have been lower and the availability is good in the physical market. In the first 4-months of FY 2021/22, exports down by 26% to 53000 tonnes Vs last year and at par with to 5-year average. Jeera futures (Oct) closed 1% higher on Monday and expected to trade higher towards 14700 with support at 14400 and resistance at 14685. Jeera prices have increased since last week on export enquiries and export may pick up further in the coming months on lower supply from other producing countries like Afghanistan and Syria. However, sufficient stocks with the traders and farmers may keep prices in a range. The forecast of normal rains in Western region during Sep-Nov is going to support jeera cultivation in Gujrat. In 2021 (Jan-Jul), country exported 1.75 lakh tonnes (lt) of jeera compared to 1.67 lt last year same time. Dhaniya futures (Oct) closed 2.3% higher on Monday. We expect it to trade higher towards 8250 with support at 7900 and resistance at 8100. Coriander prices is main Kota market increased by more than 1% due to good demand and lower arrivals. Sufficient rains in Gujarat and Rajasthan during September expected to help rabi crop in coming season. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average for the period.

Oilseeds

Soybean futures (Oct) closed little higher on short covering and may trade in a range 5850-6100 with resistance at 6040 and support at 5885. As per GLOBOIL conference updates, India's soybean production is estimated at 10 million tonnes compared to 8.9 million tonnes last year but still weather may play crucial role as peak harvesting season is nearing. New season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. RM Seed futures (Oct) down by 0.5% due to profit booking at higher levels. We expect to trade in a range 8350 – 8650 with resistance at 8550 and support at 8440. The arrival of mustard rose from 1.60 lakh to 1.70 lakh bags across the country. According to traders, crushing plants slowed their purchases as new arrival of soybean has started in the mandis. On the other hand, imports of edible oil increases due to the reduction in the duty which also put pressure on the mustard. There is also a fall in mustard oil and meal prices. However, lower mustard stocks may keep the prices supported above 8000 levels. Edible oil prices traded mixed on Monday. Currently, higher tariff value and gradual increase in festive demand is supporting the prices. Malaysian palm oil futures close 1% lower on Monday due to stronger palm production and cheaper rival oils. Dalian palm oil soybean oil contracts were both down 0.8%, while CBOT soybean oil last fell 1.3%. Ref Soy oil futures (Oct) likely to trade positively towards 1340 with support at 1305 levels while CPO futures (Oct) likely to trade with some positive bias towards 1130 with resistance at 1115 and support at 1100.

Other Commodities

Cotton futures (Oct) closed more than 2% higher for the second consecutive session on Monday as US Dec cotton climb to 10-year high (98 cents). Cotton output in India and US may be affected by untimely rains during the harvesting period. We expect prices to trade higher towards 27800 with good support at 26850. There is also news on pink boll worm attack in the Punjab and recent heavy rains also delay the cotton harvesting. Moreover, The CCI on Monday increased its rates of cotton sales by Rs 300 per candy. US cotton prices increase due to 21% increase in cotton export figures for week ending Sep 16. Guar seed futures (Oct) fell 0.7% due to profit booking and now expected to trade in range 5700-6050. We see good support at 5800 and resistance at 5980. Good rains forecast in September may revive guar production to some extent. The area under guarseed in Rajasthan till August end is 21 lakh hac Vs 25 lakh hac last year will lower production for the 4th consecutive year. Castor Seed (Oct) closed lower on profit booking at higher levels. Persistent export demand for castor oil and meal kept prices higher this season. We expect it to trade in range 6035-6300 with good support at 6050 and resistance at 6230. SEA release castor oil export data for Jul and Aug 2021 which were lower compared to last year but for Apr-Aug period exports are higher at 3.2 lakh tonnes Vs 2.9 lt last year despite higher export prices. The late monsoon rains in September is beneficial for castor area in Gujarat but excessive rains in some area may affect late sown castor crop in the region.

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