

COMMODITY DAILY REPORT (AGRI)

1st March, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1223.00	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	7176.00	Up	09.02.21	6528.00	6600.00
Coriander (May)	20-May-21	7368.00	Up	09.02.21	6508.00	6650.00
Jeera (Mar)	19-Mar-21	13475.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13565.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	8302.00	Up	11.01.21	6198.00	8000.00
Turmeric (May)	20-May-21	8330.00	Up	11.01.21	6174.00	8000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-21	1059.10	Up	23.02.21	1059.80	1040.00
CPO (Apr)	30-Apr-21	1048.80	Up	23.02.21	1067.70	1045.00
Ref. soy oil (Mar)	19-Mar-21	1192.40	Up	23.02.21	1174.60	1145.00
Ref. soy oil (Apr)	20-Apr-21	1180.90	Up	23.02.21	1164.40	1145.00
RM Seed (Apr)	20-Apr-21	5536.00	Up	04.02.21	5118.00	5200.00
RM Seed (May)	20-May-21	5537.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	5078.00	Up	23.12.20	4491.00	4900.00
Soybean (Apr)	20-Apr-21	5023.00	Up	23.12.20	4478.00	4850.00
Castor seed (Mar)	19-Mar-21	4426.00	Down	26.11.20	4654.00	4470.00
Castor seed (Apr)	20-Apr-21	4464.00	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	4749.00	Up	02.02.21	4573.00	4575.00
Chana (Apr)	20-Apr-21	4766.00	Up	02.02.21	4579.00	4600.00
Cotton (Mar)	31-Mar-21	21890.00	Up	04.02.21	21500.00	21300.00
Cotton (Apr)	30-Apr-21	22200.00	Up	04.02.21	21240.00	21000.00
Cocud (Mar)	19-Mar-21	2220.00	Sideways	26.02.21	2220.00	-
Cocud (Apr)	20-Apr-21	2247.00	Up	04.02.21	2167.00	2240.00
Guar seed (Mar)	19-Mar-21	3844.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3885.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1078.50	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1100.50	Sideways	22.01.21	1078.50	-
Mentha oil (Mar)	31-Mar-21	952.00	Sideways	18.11.21	977.80	-
Mentha oil (Apr)	30-Apr-21	965.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16301.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	16625.00	Sideways	22.01.21	15131.00	-

**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	1540.00	1531.00	0.59
Coriander	Kota	6982.15	6824.40	2.31
Jeera	Unjha	13227.80	13233.40	-0.04
Turmeric	Nizamabad	7577.80	7621.05	-0.57

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1078.90	1082.80	-0.36
RM Seed	Jaipur	6170.85	6173.75	-0.05
Refined Soy oil	Mumbai	1200.10	1179.90	1.71
Soybean	Indore	5248.00	5267.00	-0.36

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2358.35	2373.75	-0.65
Cotton	Kadi	21856.55	21823.70	0.15
Chana	Delhi	4780.20	4723.55	1.20
Wheat	Delhi	1875.00	1870.00	0.27

Spices

Turmeric futures (Apr) is expected to take support near 8400 and bounce back to 8450. In Erode, price of turmeric (Salem finger) touched Rs. 9400 - 9600a quintal in nearly three years. The mandis are flooded with farmers from across Tamil Nadu and Karnataka as they want to sell their produce at the current market price. Considering the high demand, cultivators hope that this price would continue for a few more months. The source of the bullishness is firstly, the area under cultivation has been reduced by half. Secondly, there's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Erode-based merchants are transporting to Nizamabad in Telangana, from where it is being forwarded to Bangladesh on Kisan Rail. Jeera futures (Mar) is waiting to surpass the 200 days moving average of 13800, after which we can see higher levels of 14000-14100. The near term support is around 13350. On the spot, the demand for holi and Ramadan are keenly watched and the market awaits better quality spice with lower moisture content. It is reported that some forward bookings have started to take place in anticipation of reduction in moisture content of the new arrivals, amid rising temperature in the producing regions. The trend of dhaniya futures (Apr) is bullish and can see 7300-7400 levels in days to come. Local spice millers are active in Rajasthan mandis aiding price gains in Black, Eagle, Badami and Scooter variety. Exporters crowded the mandis of Ramganj and Kota mandis. Rising temperature and clear skies are helping lower the moisture content in coriander. New crop supplies reported moisture content of 8-11%. Reduced moisture content is attracting exporters exceedingly.

Oilseeds

Soybean futures has made a new all time high at 5128 on the national bourse and this bullishness is likely to go on further to test 5150-5180. On CBOT, the market participants are unusually bullish bets combined across Chicago-traded grains and oilseeds have been largely unchanged since late December based on thinning stockpiles and strong demand, especially for soybeans. Chicago soybean futures hit their highest at \$14.45 a bushel in three years, buoyed by expectations of a further delay in Brazilian shipments as heavy rains were forecast for crop-growing areas in the world's biggest exporter of the oilseed. Harvesting delays in Brazil, are prompting buyers led by China to rely on rival exporter the United States & their inventories are already shrinking to the smallest in seven years, which could further drive up soybean prices. Soy oil futures is expected to trade higher towards 1205-1210. Similarly the trend of CPO futures on MCX making a new all time high in past every week is likely to persist as the March contract can test 1065-1070. Soybean oil prices in Argentina have surged to fresh multi-year highs boosted by concerns on tight supplies of US soybeans. Surge in Canadian canola futures to a record high has added fuel to the bull-run on the oilseed complex, with CBOT soy oil futures continuing to surge to fresh highs beyond 50 cents. RM Seed futures (April) has made a new contract high at 5666 taking positive cues from the global oilseeds market and the procurement notification being ordered by the Ministry of Agriculture in major growing states. Going ahead, we may see further buying around 5480 which can take the counter to 5550-5600 levels.

Other Commodities

The bullish trend in cotton futures (Mar) is likely to persist and the upside may get extended towards 22050, taking support near 21800. The ICE cotton futures is trading near a 2-1/2-year peak on hopes that demand for the natural fiber would rise as the global economy recovers and dollar index flirting with the key 90.00 support, near 3 year low, making commodities costlier. The correction in guar complex seems to be coming to an end and taking positive cues from the bull run of oil prices rising to the highest levels in more than 13 months, underpinned by monetary easing policies and lower crude production in the United States. Guar seed (Mar) is expected to trade with a positive bias in the range of 3810-3880, while guar gum (Mar) will probably remain stable in the range of 6050-6150 levels, respectively. On the spot, guar seed and gum demand has slightly improved as pipeline is empty and buyers showing interest for fresh positions. Guar gum prices to Rs. 6070 per quintal in Jodhpur. Millers also increased seed buying price to Rs. 3830-3850 per quintal in Jodhpur. In Rajkot mandi, prices have recorded gains in seed prices due to arrival of good quality seed. Gaur korma and Choori remained stable in Jodhpur. Chana futures (Mar) taking support near 4740, is expected to trade range bound 4700-4800. The government plans to expand the buffer stock of pulses by 300,000 tn on year to 2.3 mln tn for the current marketing season ending September, to protect consumers against any sharp increase in prices. Currently, the Nafed is procuring pulses under the price support scheme and will then transfer them to the buffer.

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