

COMMODITY DAILY REPORT (AGRI)

20th November, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1220.00	Up	26.05.20	1,012.00	1150.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Nov)	20-Nov-20	6578.00	Down	02.11.20	6686.00	6800.00
Coriander (Dec)	18-Dec-20	6570.00	Down	02.11.20	6752.00	6850.00
Jeera (Nov)	20-Nov-20	14065.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	14090.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5698.00	Down	02.11.20	5756.00	6000.00
Turmeric (Dec)	18-Dec-20	5706.00	Down	02.11.20	5832.00	6100.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	27-Nov-20	932.30	Up	09.10.20	786.30	910.00
CPO (Dec)	31-Dec-20	926.70	Up	09.10.20	788.20	910.00
Ref. soy oil (Nov)	20-Nov-20	1078.00	Up	09.10.20	933.50	1045.00
Ref. soy oil (Dec)	18-Dec-20	1071.30	Up	09.10.20	926.90	1035.00
RM Seed (Nov)	20-Nov-20	6154.00	Up	20.10.20	5709.00	6000.00
RM Seed (Dec)	18-Dec-20	6182.00	Up	20.10.20	5707.00	6070.00
Soybean (Nov)	20-Nov-20	4513.00	Up	09.10.20	4102.00	4350.00
Soybean (Dec)	18-Dec-20	4484.00	Up	09.10.20	4093.00	4350.00
Castor seed (Nov)	20-Nov-20	4638.00	Sideways	18.11.20	4582.00	-
Castor seed (Dec)	18-Dec-20	4726.00	Up	02.11.20	4594.00	4600.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Nov)	20-Nov-20	5148.00	Sideways	12.11.20	5319.00	-
Chana (Dec)	18-Dec-20	5191.00	Sideways	12.11.20	5368.00	-
Cotton (Nov)	27-Nov-20	20020.00	Up	14.09.20	17730.00	19500.00
Cotton (Dec)	31-Dec-20	20280.00	Up	14.09.20	17920.00	19700.00
Cocud (Dec)	18-Dec-20	2019.00	Up	06.11.20	1835.00	1870.00
Cocud (Jan)	20-Jan-21	2034.00	Up	06.11.20	1850.00	1890.00
Guar seed (Nov)	20-Nov-20	4073.00	Sideways	12.11.20	4146.00	-
Guar seed (Dec)	18-Dec-20	4109.00	Sideways	12.11.20	4201.00	-
Mentha oil (Nov)	27-Nov-20	946.80	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	955.00	Sideways	29.10.20	945.00	-

**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	1516.00	1490.00	1.74
Coriander	Kota	6575.65	6548.90	0.41
Jeera	Unjha	14060.00	14061.60	-0.01
Turmeric	Nizamabad	5616.65	5606.50	0.18

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	933.40	927.70	0.61
RM Seed	Jaipur	6334.70	6314.30	0.32
Refined Soy oil	Mumbai	1090.75	1068.30	2.10
Soybean	Indore	4568.00	4510.00	1.29

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1986.00	1959.15	1.37
Cotton	Kadi	19600.65	19505.05	0.49
Chana	Delhi	5077.15	5105.15	-0.55
Wheat	Delhi	1850.00	1850.00	0.00

Spices

Turmeric futures (Dec) is expected to consolidate in the range of 5650-5750. Spot turmeric prices were quoted mixed across the major markets in India on Thursday. Similar trend prevailed in turmeric trade throughout the week, thus far. The prices remained stable for all the varieties in Nizamabad, barring Finger variety that dropped Rs 100 to be quoted at Rs 6,500-6,600 per Quintal amid arrivals of 2,000 bags vs 1,500 bags of turmeric in the last session. Meanwhile, the yellow spice was quoted steady for both the varieties at Basmatnagar mandi amid arrivals of 2,000 bags. Gathha and Finger varieties were priced Rs 200 higher at Sangli mandi amid arrivals of 1,500 bags. Meanwhile Warangal mandi reported arrivals of 200 bags vs 70 bags as Finger variety gained Rs 300 on Thursday, while yellow spice was quoted steady at Kesamudram and Erode mandi amid arrivals of 200 bags and 1200 bags respectively. Jeera futures (Dec) is likely to face resistance near 14150 and short covering may remain limited. Spot jeera prices unchanged after market reopens from a long Diwali vacation on Thursday. Until last week the spot prices of jeera followed consecutive sessions of southward trend, at Unjha and Rajkot mandis. Aders are eyeing the sowing trends in the coming harvest. The demand in retail markets is likely to soften a bit post Diwali festivities, keeping wholesale buying in check. In Rajkot, all the jeera varieties were priced unchanged from the last session. Dhaniya futures (Dec) facing resistance near 6630, may witness sell on rise and the correction may show the way to 6500-6450 levels. Coriander spot markets have started to resume operations post five days of Diwali holidays. Spot coriander market witnessed a flood of arrivals, as the markets reopened. Kota mandi witnessed arrivals of 8,000 bags of coriander.

Oilseeds

Soybean futures (Dec) is expected to take support near 4425 and maintain its uptrend and move towards 4500-4520 taking positive cues from the spot market. The robust demand side is lending strong support and fuelling the prices in the domestic market. The higher global prices of soybean and soy meal have made Indian soy meal competitive in the global market. Soybean Processors Association of India (SOPA), has projected export of soy meal for Oil Year 2020-2021 at 14 lakh tons as compared to 8.60 lakh tons during oil year 2019-2020. Overall, crushing of soybean in the country this year has risen to 8.25 lakh tons against 7.20 lakh tons last year. The domestic consumption of soy meal in the country this year upto October has been recorded at 4.50 lakh tons against 5.25 lakh tons last year. RM Seed futures (Dec) is expected to witness consolidation in the range of 6150-6250. Mustard prices regained after easing in the previous session in spot markets. Spot mustard seed prices chalked its own path, while futures recorded a mix trend. The oil seed gained in Jaipur and other spot markets of producing states, as buyers and millers came back to market amid depleting stocks. Mustard seed prices increased to Rs. 6350-6355 per quintal in Jaipur. According to the traders, fresh buying from millers was noted in various markets. Mustard seed prices gained to Rs. 6350-6355 per quintal in Jaipur. The overall trend of edible oils is likely to remain bullish in the domestic as well as in the international market owing to stock tightness in palm oil and concerns of soybean supply in Brazil. These factors shall keep soy oil futures (Dec) keep going higher towards 1075-1080 and CPO futures (Nov) towards 935-940 respectively. Traders are awaiting Nov. 1-20 export data by cargo surveyors due on Friday. Dalian's most-active soyoil contract rose 2%, while its palm oil contract jumped 2.7%. Soyoil prices on the Chicago Board of Trade were up 0.5%.

Other Commodities

Cotton futures (Nov) is expected to remain stable in the range of 19850-20100 as the underlying fundamentals are supportive. Firstly, India's cotton crop for the current year 2020-21 is expected to be lower by about 4 lakh bales (each of 170 kg) at 356 lakh bales as against 360 lakh bales last year. On the demand side, the Cotton Corporation of India has estimated annual cotton consumption at 330 lakh bales, up about 80 lakh bales compared 250 lakh bales of the previous cotton season. Secondly, the Cotton Corporation of India (CCI) has commenced procurement for the 2020-21 season and is ready to procure around 100 lakh bales. Most importantly, the much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, eyeing export of around 1.5 mln cotton bales. Chana futures (Dec) will probably trade fall further towards 5150-5120 taking negative cues from the spot markets. Chana prices remained weak by Rs 25-125/100kg, as per quality, on Thursday, in selected markets on thin mill buying, following weak cues from futures. Prices are weak amid loss of direction in policy and demand in dal and besan. Prices are falling since announcement of tenders from FCI and NAFED for Chana sale. However, both have not accepted any bids placed so far that has confused the market about the appropriate prices levels. Guar seed futures (Dec) may decline further towards 4040, while guar gum (Dec) may witness correction for the third consecutive and test 6100-6050 levels respectively. Guar gum and guar seed extended southward price move in spot markets of Rajasthan, Haryana and Gujarat. Poor export, gloomy picture of crude oil-global economy and seeds arrival are key reasons behind price fall.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.