

COMMODITY DAILY REPORT (AGRI)

16th April, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1445.50	Up	05.03.21	1229.50	1400.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7142.00	Up	09.02.21	6528.00	7000.00
Coriander (May)	20-May-21	7158.00	Up	09.02.21	6508.00	7100.00
Jeera (Apr)	20-Apr-21	14190.00	Down	01.04.21	14445.00	14990.00
Jeera (May)	20-May-21	14490.00	Down	01.04.21	14590.00	15000.00
Turmeric (Apr)	20-Apr-21	8000.00	Down	05.04.21	8170.00	8600.00
Turmeric (May)	20-May-21	8188.00	Down	05.04.21	8352.00	8700.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-21	1158.20	Up	05.03.21	1064.50	1085.00
CPO (May)	31-May-21	1111.90	Up	05.03.21	1077.70	1055.00
Ref. soy oil (Apr)	20-Apr-21	1388.20	Up	01.04.21	1284.50	1275.00
Ref. soy oil (May)	20-May-21	1356.30	Up	01.04.21	1275.00	1230.00
RM Seed (Apr)	20-Apr-21	6680.00	Up	04.02.21	5118.00	6100.00
RM Seed (May)	20-May-21	6834.00	Up	23.02.21	5491.00	6120.00
Soybean (Apr)	20-Apr-21	7319.00	Up	23.12.20	4478.00	6400.00
Soybean (May)	20-May-21	7022.00	Up	23.12.20	4491.00	6300.00
Castor seed (Apr)	20-Apr-21	5008.00	Sideways	08.04.21	4790.00	-
Castor seed (May)	20-May-21	5178.00	Up	08.03.21	4570.00	4850.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	5685.00	Up	02.02.21	4579.00	5300.00
Chana (May)	20-May-21	5730.00	Up	02.02.21	4573.00	5350.00
Cotton (Apr)	30-Apr-21	21780.00	Down	19.03.21	21950.00	22000.00
Cotton (May)	31-May-21	22100.00	Sideways	05.04.21	21800.00	-
Cocud (Apr)	20-Apr-21	2719.00	Up	15.03.21	2433.00	2600.00
Cocud (May)	20-May-21	2755.00	Up	15.03.21	2406.00	2600.00
Guar seed (Apr)	20-Apr-21	3993.00	Sideways	05.04.21	3930.00	-
Guar seed (May)	20-May-21	4160.00	Sideways	05.04.21	4011.00	-
Guar gum (Apr)	20-Apr-21	6180.00	Sideways	05.04.21	6080.00	-
Guar gum (May)	20-May-21	6365.00	Sideways	05.04.21	6190.00	-
Rubber (Apr)	30-Apr-21	16537.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16776.00	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	1425.00	1425.00	0.00%
Coriander	Kota	7190.00	7180.00	0.14%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7661.75	7752.80	-1.17%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1186.30	1170.00	1.39%
RM Seed	Jaipur	7048.70	6544.45	7.71%
Refined Soy oil	Mumbai	1373.85	1339.85	2.54%
Soybean	Indore	7222.00	7070.00	2.15%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2784.85	2756.45	1.03%
Cotton	Kadi	22134.40	21991.00	0.65%
Chana	Delhi	5652.00	5521.00	2.37%
Wheat	Delhi	1919.20	1916.50	0.14%

Spices

Turmeric futures (May) is likely to take support near 7960 taking positive cues from the spot markets. The apex spice market has opened on a weak note amid arrivals of 25,000 bags of turmeric vs 15,000 bags of arrivals registered on 9th April. However, firm prices have been witnessed at Sangli mandi amid reduced arrivals at 17,202 bags vs 20,000 bags in the last session. Reduced arrivals of 500 bags support turmeric varieties at Warangal mandi. Meanwhile Gathha and Finger varieties are quoted lower by nearly Rs 200-300 at Nanded market amid arrivals of 10,000 bags vs 8,250 bags of yellow spice last week. It can be summed up that it is the supplies that have dictated price movement in the markets rather than demand trends. Jeera futures (May) will probably face resistance near 14600-14700. Spot jeera prices have declined in Unjha and Rajkot, respectively. Exporters and spice traders reveal that lockdown concerns in the key consuming markets are hampering the sentiment. The crop is good and arrivals are also higher than last year. Even overseas demand is good, but the latest Covid-19 surge has caused much uncertainty about the demand. Dhaniya futures (May) is expected to trade with a bearish bias & test 7100-7000. Badami variety of coriander was quoted at Rs 5950-6070/Quintal at Ramganj mandi and Eagle variety was priced at Rs 6450-6600. Meanwhile, Badami variety was quoted at Rs 5700-5850 at Kota mandi and Eagle variety was priced at Rs 5950-6130/Quintal. The primary reason behind the price decline was the absence of the South Indian buyers amid the ongoing elections and rapidly rising cases of coronavirus infections. The number of spice millers participating from Tamil Nadu and Kerala has been fewer as compared with last year, which in turn is affecting mandi arrivals.

Oilseeds

Soybean futures on the national bourse are enjoying a one sided bull run amid lower arrivals in domestic markets and higher demand for soymeal from major importing nations. The May contract is expected rally further towards 7100-7200. A similar trend is likely to be seen in mustard futures (May) as it can trade with a positive bias and test 6550-6650. India's MY 2021/22 oilseeds exports are forecast to rise to 1.2 MMT against the total oilseed inventory in MY 2021/22, which will be limited to 0.85 MMT. On CBOT, US Soybean futures firmed to a one-week high at the Chicago Board of Trade on Thursday as traders said the market needed to buy acres away from corn to meet demand. Soymeal and soyoil futures also were strong. The U.S. soybean crush rebounded to 177.984 million bushels in March from a 17-month low the previous month, but the processing. CBOT May soybean futures settled up 8-1/4 cents at \$14.18-1/4 a bushel. CBOT May soyoil was up 0.65 cent at 54.89 cents per lb and CBOT May soymeal futures were up \$3.70 at \$401.90 a ton. Soy oil futures (May) is expected to tradewith a positive bias in the range of 1345-1365, while CPO futures (Apr) is expected to consolidate in the range of 1150-1170. Malaysian palm oil futures jumped 2% to close at a one-week high on Thursday, boosted by stronger exports during the first two weeks of April and expectations of continuous tight supply. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange settled up 77 ringgit, or 2.06%, to 3,807 ringgit (\$923.36) a tonne. Market is now hoping for higher exports from the major buyers of palm oil, China and India, to replenish their stocks.

Other Commodities

Cotton futures (Apr) is expected to take support near 21350. On the demand side, Indian cotton is priced competitively compared to other destinations such as the US, Brazil, West Africa and Australia. Currently, Indian cotton is offered for exports at ₹45,300-45,700 per candy (of 356 kg). In contrast, cotton in New York is ruling at 79.90 cents a pound (₹47,050 a candy). The Cotton Association of India (CAI) on Thursday estimated cotton exports to increase by 20 per cent to 60 lakh bales in the 2020-21 season that begins in October, mainly due to higher international prices. In 2019-20 season, cotton exports stood at 50 lakh bales, it said in a statement. Guar seed (May) may trade higher towards 4200-4300. Similarly, in guar gum (May) may show upside momentum till 6450-6500. These counters may remain stable as crude oil prices are stable in the international market. Oil prices were on course for a weekly gain of more than 6% with an improved oil demand outlook and strong economic recoveries in China and the United States offsetting concerns about spikes in COVID-19 infections. Chana futures (May) is likely to witness bullish momentum and test 5800-5850 levels, taking support near 5635 on expectations of better demand during the forthcoming festival season amid lower inventories. In addition, the government has spruced up procurement through minimum support price as higher arrivals at major markets. The government agency Nafed is learnt to have procured 1.52 lakh tonnes of chana in Andhra Pradesh, Maharashtra, Madhya Pradesh, Telangana, Karnataka and Gujarat. The second advance estimates of Ministry of Agriculture pegs chana production at a record high of 116 lakh tonnes in 2020-21 season (111 lakh tonnes).

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