

COMMODITY DAILY REPORT (AGRI)

2nd December, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Dec)	13-Dec-19	2827.50	Sideways	19.11.19	2901.40	-
Cardamom (Jan)	15-Jan-20	2813.00	Sideways	19.11.19	2843.30	-
Coriander (Dec)	20-Dec-19	6685.00	Sideways	25.11.19	6801.00	-
Coriander (Jan)	20-Jan-20	6650.00	Sideways	25.11.19	6682.00	-
Jeera (Dec)	13-Dec-19	16285.00	Down	08.11.19	16295.00	16500.00
Jeera (Jan)	20-Jan-20	16095.00	Down	08.11.19	16040.00	16700.00
Turmeric (Dec)	20-Dec-19	5700.00	Down	08.11.19	6140.00	6000.00
Turmeric (Mar)	20-Mar-20	6062.00	Down	08.11.19	6004.00	6350.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Dec)	31-Dec-19	680.00	Up	15.10.19	556.00	660.00
CPO (Jan)	31-Jan-20	681.20	Up	15.10.19	556.90	655.00
Ref. soy oil (Dec)	20-Dec-19	814.40	Sideways	14.11.19	798.80	-
Ref. soy oil (Jan)	20-Jan-20	817.80	Sideways	14.11.19	792.45	-
RM Seed (Dec)	20-Dec-19	4321.00	Up	22.11.19	4344.00	4260.00
RM Seed (Jan)	20-Jan-20	4349.00	Up	22.11.19	4341.00	4255.00
Soybean (Dec)	20-Dec-19	4072.00	Up	16.10.19	3774.00	3930.00
Soybean (Jan)	20-Jan-20	4100.00	Up	16.10.19	3718.00	3960.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Dec)	20-Dec-19	4387.00	Down	08.11.19	4432.00	4535.00
Chana (Jan)	20-Jan-20	4387.00	Down	20.11.19	4503.00	4560.00
Cocud (Dec)	20-Dec-19	1974.00	Down	08.11.19	2228.00	2120.00
Cocud (Jan)	20-Jan-20	1996.00	Down	08.11.19	2155.50	2120.00
Guar seed (Dec)	20-Dec-19	4092.00	Down	25.11.19	4152.50	4300.00
Guar seed (Jan)	20-Jan-20	4130.00	Down	25.11.19	4188.50	4350.00
Mentha oil (Dec)	31-Dec-19	1272.70	Down	22.11.19	1270.20	1310.00
Mentha oil (Jan)	31-Jan-20	1276.10	Down	22.11.19	1259.10	1290.00

**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	2892.20	2887.50	0.16
Coriander	Kota	6960.70	7026.25	-0.93
Jeera	Unjha	16516.70	16525.00	-0.05
Turmeric	Nizamabad	5968.75	5950.00	0.32

Spices

Turmeric futures (Dec) is hovering near its yearly low of 5560 & this bearish trend is likely to get extended towards 5400 levels, due to weak fundamentals of excess poor quality supplies on the spot markets against subdued demand. It is reported that the turmeric farmers are not getting remunerative price as the traders are not coming forward to purchase turmeric citing low quality. The producers are not even being able to preserve their turmeric produce in godowns because the quality of produce would start declining further as worms begin to eat it. On the spot markets these days, only medium and poor quality turmeric are arriving for sale. Jeera futures (Dec) is expected to consolidate & trade with an upside bias in the range of 16130-16530 levels. The factor of slower pace of sowing in the ongoing 2019-20 (Oct-Sep) season may add gains to the counter. The acreage in Gujarat, was at 59,710 ha as on Nov 25, compared with 1,22,249 ha in the corresponding period last year, data from the state farm department showed. Dhaniya futures (Dec) may trade sideways to down in the range of 6585-6765 levels. The sowing has picked up in Gujarat, and sluggish demand will also weigh on the prices. Coriander acreage in Gujarat, the second-largest producer, was at 9,623 ha as on Nov 25, compared with 7,602 ha in the corresponding period last year, data from the state farm department showed. Cardamom futures (Dec) is expected to trade with an upside bias in the range of 2765-2900 levels. The farmers have almost harvested their last round of stocks in the season and this will have an effect on arrivals.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	672.60	666.50	0.92
RM Seed	Jaipur	4517.35	4500.00	0.39
Refined Soy oil	Mumbai	801.00	796.95	0.51
Soybean	Indore	4057.00	4014.00	1.07

Oilseeds

Soybean futures (Dec) may continue to face resistance near 4100-4120 levels as the demand side is weak. It is being estimated that India's soyameal exports for the oil year 2019-20, starting October, may see a sharp decline at 10 lakh tonnes, a sharp decline from the previous year's 21.79 lakh tonnes. Indian soyameal is expensive in the world market. In addition to a lower crop, the lack of clarity in continuation of the incentive under the MEIS scheme is hurting export order bookings. Mustard futures (Dec) will possibly trade sideways to up in the range of 4290-4335 levels. The market participants are cautious & closely watching the sowing progress in the major growing regions. This season sowing has been delayed & the latest statistic show that all India as on 22nd November 50.71 lakh hectares has been sown as compared to 53.62 lakh hectares. The deficit in sowing in seen increasing week on week based on the data finding that it was -2.11% during mid of this month, but now it is widened to -5.43%. CPO futures (Dec) would probably make a new life time high on the national bourse as it has the potential to test 685-690 levels. While, soy oil futures (Dec) is also expected to trade on a bullish note towards 820-822, if crosses the previous high of 817 levels. There are talks in the market that the government is considering putting restrictions on the import of all kinds of refined edible oils while continuing to keep crude oils under the free category. The need to amend the existing trade policy has arisen as the duty on both crude and refined palm oil is going to be lowered from January 1, 2020.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2020.30	2020.85	-0.03
Cotton	Kadi	18504.10	18501.15	0.02
Sugar M	Kolkata	3500.00	3504.75	-0.14
Wheat	Delhi	2269.15	2265.85	0.15

Other Commodities

Cotton futures (Dec) may witness short covering towards 19050-19200. The cotton prices are ruling firm at major markets in Maharashtra and Karnataka, while remained steady in Gujarat, Madhya Pradesh and Andhra Pradesh supported by procurement by Government agency. The Cotton Corporation of India (CCI) has purchased 1.2 million bales or about one per cent of total cotton arrivals in the ongoing season that started in October. In the international market, ICE cotton futures may trade sideways in the range of 64-66 cents per pound. The investors are waiting for further developments on trade negotiations between the United States and China. The United States and China are close to agreement on the first phase of a trade deal, U.S. President Donald Trump said, after top negotiators from the two countries spoke by telephone and agreed to keep working on remaining issues. Expect prices to stay range bound, but could see a spike on a trade deal announcement. Chana futures (Dec) may witness correction towards 4360-4410 levels. The consumer affairs ministry has recommended removal of quantitative restrictions on import of pulses to preempt any price rise because of low production. Also, it is reported that the government is likely to extend the deadline for importing tur to Dec 31. Over the last few months, the government has received several representations for extension of the date of import of pulses. Guar seed futures (Dec) may trade with a downside bias in the range of 4050-4110, while guar gum futures (Dec) may break 7400 & plunge further towards 7300 levels. The arrivals are expected to catch pace from the non-irrigated belts of Barmer, Jaisalmer, etc.

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