

COMMODITY DAILY REPORT (AGRI)

2nd February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1157.00	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	6130.00	Down	02.11.20	6752.00	6400.00
Coriander (May)	20-May-21	6066.00	Sideways	20.01.21	6060.00	-
Jeera (Mar)	19-Mar-21	13120.00	Down	26.11.20	13785.00	13700.00
Jeera (Apr)	20-Apr-21	13050.00	Down	26.11.20	13995.00	13500.00
Turmeric (Apr)	20-Apr-21	6402.00	Up	11.01.21	6198.00	6300.00
Turmeric (May)	20-May-21	6480.00	Up	11.01.21	6174.00	6400.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	982.60	Sideways	28.01.21	960.30	960.00
CPO (Mar)	31-Mar-21	976.20	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1103.60	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1098.90	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	5585.00	Sideways	29.01.21	5604.00	-
RM Seed (Apr)	20-Apr-21	5060.00	Down	25.01.21	4910.00	5100.00
Soybean (Feb)	19-Feb-21	4602.00	Up	23.12.20	4478.00	4430.00
Soybean (Mar)	19-Mar-21	4587.00	Up	23.12.20	4491.00	4435.00
Castor seed (Feb)	19-Feb-21	4370.00	Down	26.11.20	4618.00	4560.00
Castor seed (Mar)	19-Feb-21	4414.00	Down	26.11.20	4654.00	4550.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4493.00	Sideways	04.01.20	4635.00	-
Chana (Apr)	20-Apr-21	4504.00	Sideways	04.01.20	4560.00	-
Cotton (Feb)	26-Feb-21	21090.00	Sideways	21.12.20	20020.00	-
Cotton (Mar)	31-Mar-21	21330.00	Sideways	21.12.20	20300.00	-
Cocud (Feb)	19-Feb-21	2105.00	Sideways	04.01.20	2117.00	-
Cocud (Mar)	19-Mar-21	2131.00	Sideways	04.01.20	2087.00	-
Guar seed (Feb)	19-Feb-21	3878.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	3925.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1073.50	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1080.50	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	969.20	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	975.00	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15444.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	15700.00	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	1627.00	1644.00	-1.03
Coriander	Kota	6000.00	6000.00	0.00
Jeera	Unjha	12980.00	13105.60	-0.96
Turmeric	Nizamabad	6355.00	6309.10	0.73

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	962.60	962.60	0.00
RM Seed	Jaipur	6137.50	6036.40	1.67
Refined Soy oil	Mumbai	1134.15	1121.25	1.15
Soybean	Indore	4717.00	4697.00	0.43

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2186.65	2166.55	0.93
Cotton	Kadi	20891.45	20795.85	0.46
Chana	Delhi	4500.00	4473.95	0.58
Wheat	Delhi	1941.25	1942.50	-0.06

Spices

Turmeric futures (Apr) is likely to take support near 6250 and the upside rally may stay intact. The recent rains in Telangana, Maharashtra, Karnataka in turmeric growing regions are said to hurt the overall productivity of Turmeric due to standing water and higher moisture. Stockists are getting active and have started purchasing actively due to factors like decreasing sowing area and increasing demand. Jeera futures (Mar) may fall towards 13000-12900. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. The importing countries and exporters of cumin are waiting for fresh arrivals. Meanwhile, the inventories of old cumin seeds are currently very high in the state of Rajasthan. The arrival of cumin is still very good in the main mandi, Jodhpur, Nagaur and Merta. Dhaniya futures (Apr) may trade with an upside bias in the range of 6100-6200. In some areas of Rajasthan and Madhya Pradesh, the standing crop of coriander has been affected due to extreme cold. The crops of coriander in Madhya Pradesh, Mansoar, Nimach, Kumbhraj and Jhalawar in Rajasthan are receiving primary reports of loss. Secondly, crop arrivals of new coriander are picking pace mandies. Both, business activities and arrivals are surging each passing day. The new crop reported 12-14% moisture content and quoting higher in Kota and in Ramganj mandi. The arrivals of old coriander surged too as prices gained due to buyer enquiries Demand from Karnataka and Tamil Nadu spice millers has additionally helped keep prices firm. Some overseas demand from Dubai and Gulf nations is anticipated to keep the spice price strong as well.

Oilseeds

Soybean futures (Feb) is expected to trade with a negative bias in the range of 4570-4670 taking negative cues from the international market. US Soybeans head lower, retreating from early strength on technical selling but staying within a trading range. Market underpinned by strength in corn and uncertainty about South American harvest prospects. The supplement to the CFTC's weekly commitments report showed large speculators trimmed their net long position in CBOT soybeans by 1,028 contracts in the week to Jan. 26, to 144,761 lots. Soy oil futures (Feb) may trade with a negative bias 1085-1105 and CPO futures (Feb) may consolidate within 965-985. The Solvent Extractors' Association of India (SEA) said that as per their understanding effective import duty on CPO has gone up to 35.75% (+5.50%) while at the same time import duty on soya and sun oil has remained unchanged at 38.5%. This decision of the government will help in containing import of palm oil and remove the undue advantage it had over soya and sun oil. The tax increase will narrow the duty gap between palm oil and other edible oils, which could reduce India's palm oil imports and potentially put pressure on Malaysian palm oil prices. RM Seed futures (Feb) will probably hold on to the support near 5650 and witness some lower level buying. The new crop has started to coming into the spot markets and since there is shortage in the pipeline from earlier, the stockiest are showing keen interest in buying the new crop.

Other Commodities

Cotton futures (Feb) is expected to remain below 21200 and witness correction till 20600. In a contrast to the crop estimates suggested by the cotton trade bodies, the Union Ministry of Textiles' Committee on Cotton Production and Consumption (COCPC) has projected a higher crop at 371 lakh bales (each of 170 kg) for the year 2020-21. Cotton trade had estimated the crop size at 358.50 lakh bales. As per the government estimate, closing stock for 2020-21 is likely to be 97.95 lakh bales, as compared to 120.95 lakh bales recorded last year. In news, As per Union Budget 2021-22, cotton and cotton waste which is currently under nil rate of import duty is being subjected to 10 per cent import duty through the budgetary announcement comprising of 5 per cent Basic Customs Duty and another 5 per cent Agriculture Infrastructure and Development Cess (AIDC) on cotton and 10 per cent BCD on cotton waste. The new import duty comes into effect from February 2, 2021. Guar seed (Feb) is likely to witness correction towards 3850-3820, while guar gum (Feb) fall towards 6060-6020. Lacksture buying is being witness from millers and stockists in mandies of Rajasthan, Gujarat and Haryana. Guar gum powder makers are uncertain for demand so they were reluctant for gum buying. Guar gum and seed traders are desperately waiting for gum powder demand from foreign market but current uncertain economic conditions are not supportive. Chana futures (Feb) is expected to trade rangebound within 4480-4530. India Pulses and Grains Association (IPGA) stated that the reduction in the customs duty in all pulses to 10 per cent has been offset by levying the agriculture infrastructure fund cess, resulting into a zero net impact on the sector.

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