

## COMMODITY DAILY REPORT (AGRI)

23rd November, 2020

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1221.50	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 (Dec)	18-Dec-20	6570.00	Down	02.11.20	6752.00	<b>6700.00</b>
Coriander (Jan)	20-Jan-20	6618.00	Down	02.11.20	6686.00	<b>6700.00</b>
Jeera (Dec)	18-Dec-20	14210.00	Sideways	19.10.20	14215.00	-
Jeera (Jan)	20-Jan-20	14345.00	Sideways	27.10.20	14185.00	-
Turmeric (Dec)	18-Dec-20	5720.00	Down	02.11.20	5832.00	<b>5850.00</b>
Turmeric (Apr)	20-Apr-20	6040.00	Down	02.11.20	5756.00	<b>6150.00</b>

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	27-Nov-20	929.70	Up	09.10.20	786.30	910.00
CPO (Jan)	31-Dec-20	924.10	Up	09.10.20	788.20	910.00
Ref. soy oil (Dec)	18-Dec-20	1079.10	Up	09.10.20	926.90	<b>1040.00</b>
Ref. soy oil (Jan)	20-Jan-20	1072.40	Up	09.10.20	933.50	<b>1030.00</b>
RM Seed (Dec)	18-Dec-20	6191.00	Up	20.10.20	5707.00	<b>6070.00</b>
RM Seed (Jan)	20-Jan-20	6145.00	Up	20.10.20	5709.00	<b>6070.00</b>
Soybean (Dec)	18-Dec-20	4487.00	Up	09.10.20	4093.00	4350.00
Soybean (Jan)	20-Jan-20	4503.00	Up	09.10.20	4102.00	4350.00
Castor seed (Dec)	18-Dec-20	4750.00	Up	02.11.20	4594.00	4600.00
Castor seed (Jan)	<b>20-Jan-20</b>	<b>4782.00</b>	<b>Sideways</b>	<b>20.11.20</b>	<b>4782.00</b>	-

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Dec)	18-Dec-20	5282.00	Sideways	12.11.20	5368.00	-
Chana (Jan)	20-Jan-20	5320.00	Sideways	12.11.20	5319.00	-
Cotton (Nov)	27-Nov-20	20140.00	Up	14.09.20	17730.00	19500.00
Cotton (Dec)	31-Dec-20	20380.00	Up	14.09.20	17920.00	19700.00
Cocud (Dec)	18-Dec-20	2053.00	Up	06.11.20	1835.00	<b>1980.00</b>
Cocud (Jan)	20-Jan-21	2072.00	Up	06.11.20	1850.00	<b>2000.00</b>
Guar seed (Dec)	18-Dec-20	4076.00	Sideways	12.11.20	4201.00	-
Guar seed (Jan)	20-Jan-20	4117.00	Sideways	12.11.20	4146.00	-
Mentha oil (Nov)	27-Nov-20	944.00	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	953.90	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	1535.00	1516.00	1.25
Coriander	Kota	6576.45	6575.65	0.01
Jeera	Unjha	14026.70	14060.00	-0.24
Turmeric	Nizamabad	5604.55	5616.65	-0.22

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	927.80	933.40	-0.60
RM Seed	Jaipur	6317.80	6334.70	-0.27
Refined Soy oil	Mumbai	1096.95	1090.75	0.57
Soybean	Indore	4555.00	4568.00	-0.28

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2019.15	1986.00	1.67
Cotton	Kadi	19744.10	19600.65	0.73
Chana	Delhi	5109.60	5077.15	0.64
Wheat	Delhi	1847.50	1850.00	-0.14

Spices

Turmeric futures (Dec) is expected to decline further towards 5650 facing resistance near 5760 levels. In days to come, the supply pressure is likely to increase as the harvesting of the new crop will begin by this week in Maharashtra, Telangana and Andhra Pradesh. There are lots of carry over socks and also a cash crunch situation is been seen with traders and stockiest buying hand-to-mouth. With drop in orders from Middle East, the US, Europe as well as Southeast Asia and in domestic market, as the festive season is almost coming to an end, we may not see any bulk buying on the spot markets. Jeera futures (Dec) is likely to trade with a downside bias in the range of 14150-14250. As per the latest statistics from the Directorate of Agriculture (Gujarat) this season the farmers have sown jeera across 50,496 ha as of 17th November, compared with 19,723 ha in the same corresponding period last year. Secondly, though lower production in Syria and Turkey gave India an advantage in international market over the last two years due to its superior quality, higher production this summer is likely to be a disadvantage for India. FISS has estimated production in Syria at 30,000 tonnes in 2020-21 against 17,000-18,000 tonnes last season, while Turkey's output is seen jumping to 12,000-15,000 tonnes from 5,000-7,000 tonnes in the same period. Dhaniya futures (Dec) may consolidate in the range of 6550-6650 with upside getting capped. Lackluster prices are keeping farmers from bringing in their supplies in the market. The medium varieties are not finding buyers on the domestic front, especially from local spice manufacturers.

Oilseeds

Lower level buying can be seen in soybean futures (Dec) near 4430, which shall keep the strength in the counter intact. The fundamentals on the demand side are still supportive as Indian meal has found parity for global importers against US and Argentina soymeals. Ultimately it has led to aggressive soybean buying from plants leading to price rise in local prices. Parity for Indian soymeal still exist which will continue plants to maximize on export opportunities. The global oilseed markets are being supported by dry weather in South America and strong demand from China. Recent rains have alleviated some of the weather stress in Brazil and Argentina, tightening global supplies, particularly for soybeans. RM Seed futures (Dec) is likely to face resistance near 6130 and the upside is likely to remain capped. It is reported that the in Rajasthan, mustard sowing has finished 80% of the targeted area, & so far sowing has exceeded 1.50 lakh hectares as compared to last year's 20.04 lakh hectares. CPO futures (Dec) is expected to continue its bull run and retest 930-935, while soy oil futures (Dec) will probably maintain its upside course towards 1085-1090 levels, respectively. The concerns supply tightness in palm oil have elevated after Malaysia's Meteorology Department forecast heavy rains, storms and strong winds across the country to last until the end of December. Secondly, official EIA data showed that US biodiesel production returned to pre-Covid lockdown levels in August, with demand for the feedstock soyoil rising by 8% over the course of the year to date due to the limited availability of alternative oils such as used cooking oil and corn oil.

Other Commodities

Cotton futures (Dec) is looking bullish and in days to come it has the potential to test 20500. Indian cotton is currently the cheapest in the world and this has triggered new prospects for exporters. Other than the traditional markets such as Bangladesh and China, traders are also eyeing markets like Turkey, Vietnam and Indonesia for exports. Secondly, in major growing regions of Maharashtra extended rains have led to cotton bolls rotting on the plants, rendering a lot of the produce useless. The farmers say the incidence is higher than other years leading to losses in output. So, farmers would prefer to pull out the cotton plant and go for other alternatives that can also ensure better returns. Chana futures (Dec) may continue to consolidate in the range of 5240-5290 and witness selling pressure with every minor rise. This Rabi season, there has been a spurt in planting of pulses in central Indian States. In Madhya Pradesh, sowing was up by about 8.24 lh as compared to same week last year, while farmers in Uttar Pradesh and Rajasthan planted pulses over an additional 4.26 lh and 3.12 lh respectively. Among other States where the pulses area is higher compared to the corresponding week last Rabi season were Gujarat and Maharashtra. Gram, lentil and fieldpea accounted for the most of the increase in acreage. Guar seed futures (Dec) may decline further towards 4040, while guar gum (Dec) may test 6050 on the lower side. On the spot, these counters are quoting lower in Rajasthan, Haryana and Gujarat. In the present scenario, the weak export demand, gloomy picture of crude oil-global economy and seeds arrival are key reasons behind price fall.

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